

DEKRA AG

ANNUAL REPORT 2007



MAKING SUCCESS HAPPEN



DEKRA e.V.

DEKRA AG



DEKRA AUTOMOTIVE

The business unit DEKRA Automotive brings together our core automotive services. The Vehicle Inspection & Homologation, Expert Appraisals & Used Car Management, and Consulting segments all leverage the expert knowledge acquired over our 80-year history. In Germany, DEKRA is market leader in regular vehicle inspections and appraisals. Innovative services and the latest technology help our customers to boost their safety standards and efficiency on a long-term basis.

	2005	2006	2007
Sales IN MILLION EUROS	690.5	711.5	749.9
Employees	6,142	6,243	6,302

DEKRA AUTOMOTIVE INTERNATIONAL

Globalisation makes it essential for our experts to maintain a worldwide presence. DEKRA Automotive International is responsible for handling our activities in Europe and beyond. With a comprehensive network of subsidiaries and thousands of franchise partners, DEKRA is the European leader in the market for vehicle inspections and appraisals. We are also a major claims settlement specialist. We provide international customer support and are increasingly delivering our expertise in new markets in Africa, America and Asia.

	2005	2006	2007
Sales IN MILLION EUROS	116.2	133.1	145.4
Employees	1,489	1,494	1,712



DEKRA NORISKO INDUSTRIAL

Industrial inspection services represent a huge potential growth area for DEKRA. With its three competence centres – Testing, Inspection & Environment, Real Estate & Construction, and Certification – DEKRA NORISKO Industrial is expanding at national and international level. Following the complete deregulation of the industrial inspections sector in Germany at the beginning of 2008, DEKRA now offers its industrial customers a comprehensive range of one-stop solutions. New business segments are also being added to the global portfolio, such as product testing and aerospace certification.

	2005	2006	2007
Sales IN MILLION EUROS	237.8	269.1	304.6
Employees	3,210	3,522	3,904

DEKRA PERSONNEL

DEKRA Personnel is constantly tapping into new customer segments with its integrated personnel services. Our unrivalled mix of services from the Training & Education, Temporary Work and Out- & New Placement segments gives the company a unique market profile. DEKRA Akademie is one of Germany's leading private training bodies. The DEKRA Arbeit group is expanding in Germany and abroad in the temporary work sector, which is enjoying steady growth. DEKRA Personaldienste is also performing extremely well in the field of personnel placement.

	2005	2006	2007
Sales IN MILLION EUROS	195.5	259.8	309.8
Employees	4,058	4,982	5,951

BASED IN STUTTGART, DEKRA IS AN INDEPENDENT PROVIDER OF EXPERT SERVICES WITH A GLOBAL CUSTOMER BASE. UNDER THE DEKRA AG UMBRELLA, 141 SUBSIDIARIES AND ASSOCIATED COMPANIES ARE COMMITTED TO BRINGING SAFETY AND QUALITY TO PEOPLE’S LIVES IN THE AREAS OF TECHNOLOGY, MOBILITY AND THE ENVIRONMENT.

KEY DATA DEKRA AG IN MILLION EUROS	2005	2006	2007
Total sales	1,178.4	1,311.5	1,439.0
Income before taxes	40.8	73.1	84.4
Return on sales in %	3.5	5.6	5.9
Investments	45.4	27.5	35.4
Gross cash flow	54.1	45.9	50.4
EBITDA	78.8	108.2	121.8
Average workforce over year	14,836	16,123	17,721

OUR COMPANIES OPERATE WITHIN FOUR BUSINESS UNITS WHOSE ACTIVITIES COVER THE AUTOMOTIVE SECTOR, INDUSTRIAL INSPECTIONS AND PERSONNEL SERVICES. HEADING THE GROUP IS DEKRA AG, A WHOLLY OWNED SUBSIDIARY OF DEKRA E.V., WHICH IS RESPONSIBLE FOR STRATEGY AND OVERALL GROUP OPERATIONS. OUR OVERRIDING FOCUS IS ON DELIVERING HIGH-QUALITY, INNOVATIVE SERVICES THAT GIVE OUR CUSTOMERS A COMPETITIVE EDGE. THANKS TO THE COMMITMENT OF OUR 18,000 EMPLOYEES IN EUROPE AND BEYOND, OUR ANNUAL SALES EXCEED 1.4 BILLION EUROS.

KEY ACHIEVEMENTS IN 2007:

- FOURTH RECORD YEAR IN SUCCESSION
- TOTAL SALES UP BY ALMOST 10% TO OVER 1.4 BILLION EUROS
- RETURN ON SALES INCREASED FURTHER TO AROUND 6%
- 1,600 NEW JOBS CREATED
- INTERNATIONAL NETWORK EXPANDED TO 141 INTERNATIONAL SUBSIDIARIES

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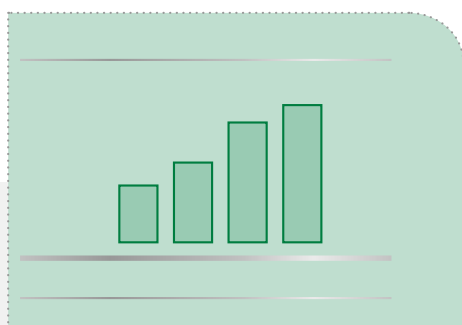
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AS VALUE CHAINS CONTINUE TO FRAGMENT AND GLOBALISATION GATHERS PACE IN EVERY ECONOMIC SECTOR, THE NUMBER OF INTERFACES BETWEEN PARTICIPANTS IN THE CHAIN IS ALSO INCREASING. DEKRA'S TESTING, CERTIFICATION, APPRAISAL AND CONSULTING SERVICES ALLOW A STANDARDISED APPROACH. BY ENSURING THAT THESE INTERFACES FUNCTION SEAMLESSLY, WE ENABLE TODAY'S COMPLEX BUSINESS WORLD TO AVOID POTENTIAL INEFFICIENCIES.



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HIGHLIGHTS 2007

JANUARY



DEKRA QUALITY SEAL

From stamp of approval to brand label: The new DEKRA seal is a distinctive mark of quality for the services delivered by the business units Automotive, Automotive International, Industrial and Personnel. It documents successful testing, certification or qualification activities performed on behalf of customers.

FEBRUARY



EMISSIONS STICKER FOR ENVIRONMENT MINISTER GÖNNER

Leveraging its 500-strong network of locations across Germany, DEKRA Automobil GmbH can supply its customers with the new particulate emissions stickers required by law. The media campaign to mark the issuing of the stickers kicks off in Stuttgart, where Baden-Württemberg's environment minister Tanja Gönner collects her sticker from the local DEKRA branch.

FEBRUARY



WORK SAFETY STUDY REVEALS SHORTCOMINGS

DEKRA's study on "Safety at Work – an Investment in the Future" reveals that small and mid-sized companies in Germany have plenty of catching up to do when it comes to work safety. One in three firms fails to have an expert risk assessment carried out, even though this is a legal requirement.

JULY



DEKRA AUTOMOTIVE FRANCE ENTERS USED CAR MANAGEMENT SECTOR

The acquisition of leading assessors Evolution 2 adds used car assessment for vehicle manufacturers and major leasing companies in France to the DEKRA Automotive France portfolio.

SEPTEMBER



DEKRA CONTRIBUTES TO "GREEN" IAA MOTOR SHOW

DEKRA joins the discussion on reducing CO₂ and particulate emissions at the IAA motor show in Frankfurt. Experts highlight the fact that simple initiatives like driver training schemes to promote green driving, using modern vehicle technologies and equipping diesel vehicles with particulate filters can already deliver significant reductions in CO₂.

OCTOBER



DEKRA TECHNOLOGY CENTRE SINGLED OUT AS A "LAND OF IDEAS LOCATION"

The DEKRA Automobil Test Centre in Klettwitz, Brandenburg, is selected as one of the "365 Land of Ideas Locations" as part of a nationwide competition. VIPs, customers, employees and guests celebrate at an open day at the state-of-the-art technology centre.

MARCH



DEKRA ETHICAL BEHAVIOUR AWARD

Earning an ethical advantage: Companies that treat their staff, customers and the general public with fairness and respect can pit themselves against the best with the DEKRA Ethical Behaviour Award. The 2007 winner is writing instrument manufacturer C. Josef Lamy of Heidelberg, while the DEKRA Management Award 2007 goes to Nauheim-based TKW Gebäudeservice.

APRIL



SAFETYCHECK CAMPAIGN LAUNCHED AT AMI MOTOR SHOW

"SafetyCheck 2007", DEKRA's nationwide initiative to promote road safety, is launched by German Transport Minister Wolfgang Tiefensee at the AMI motor show in Leipzig. From April to July, 14,000 drivers aged between 18 and 25 take advantage of an offer to have their cars given a free safety check.

JUNE



DEKRA CAR OPERATOR UNVEILED

DEKRA Car Operator, the modern, Web-based program for used car management designed for car dealerships, is unveiled. The 250-plus car dealerships and factory outlets throughout Europe that have since acquired the tool can vouch for its ability to save time and money.

OCTOBER



MOTORSPORT TECHNOLOGY PARTNER

After the final race of the 2007 German Touring Car Championship (DTM), Abt Audi has the team prize in the bag and Mattias Ekström emerges as the driver champion. Technology partner DEKRA is responsible for technical safety in this popular touring car racing series.

NOVEMBER



DEKRA PRESENTS INNOVATION BAROMETER

DEKRA joins forces with the European Business School (EBS) to present the 2007 Innovation Barometer, a yardstick for measuring the innovative ability of German service sector companies. The results of the study in its inaugural year make unsettling reading: Only 35% of the companies surveyed demonstrate a strong ability to innovate.

DECEMBER



CAMPAIGN FOR IMPROVED VEHICLE VISIBILITY

A nationwide initiative from DEKRA aims to reduce the risk of accidents involving heavy goods vehicles. The scheme includes a new method of mirror adjustment using special road markings, which helps to keep dangerous blind spots along the sides of the vehicle to a minimum. This is particularly important for improving the safety of cyclists and children.



PROF. DR.-ING. GERHARD ZEIDLER, BORN 1936, HAS BEEN PRESIDENT OF THE PRESIDENTIAL BOARD OF DEKRA E.V. AND CHAIRMAN OF THE SUPERVISORY BOARD OF DEKRA AG SINCE JANUARY 2006. FROM 1996 TO THE END OF 2005, HE WAS CHAIRMAN OF THE MANAGEMENT BOARD OF DEKRA E.V.

WINNING STRATEGY PRODUCES NEW RECORD RESULTS

Success breeds success! Displaying its customary flair for innovation, DEKRA continued to grow in 2007. New record figures for sales, profits and headcount are the result of a winning strategy and genuinely enterprising approach. DEKRA was thus able to enhance its position as Europe's leading testing organisation.

In three key areas – mobility, technology, and the environment – DEKRA's expertise brings quality and safety to people's lives. Our business is strictly geared to market and customer needs, with the Group constantly expanding its portfolio of proven services to develop innovative new products and solutions. This differentiates it from the competition and provides access to new market segments and regions. The Supervisory Board of DEKRA AG supports this strategy.

Various initiatives and innovations were behind the expansion of all four business units in what was a highly successful 2007. In addition to extending its European network, DEKRA developed new markets in Africa and America. Business segments with high growth potential, such as aerospace and product certification, were also added to the service portfolio.

As well as applying its knowledge for commercial gain, DEKRA also works for the benefit of society as a whole. The company thus makes a significant contribution to the safe deployment of technology and sustainable use of natural resources at both national and international level.

DEKRA has specifically expanded its range of services to meet the challenge of climate change – such as ensuring compliance with environmental standards while conducting regular vehicle inspections. The ultimate goal is to ensure safe and sustainable mobility. DEKRA's experts are also valued partners for German and international manufacturers and suppliers as they seek to develop "green" vehicles.

In fiscal year 2007, DEKRA Automotive and DEKRA Automotive International focused on further international expansion and higher value services via market and product initiatives. Cross-border competence centres, for instance, improved knowledge transfer in growth markets. DEKRA also increased the proportion of services with higher added value by providing software-supported, end-to-end solutions for car dealerships and fleet operators.

High-quality, innovative services are also a feature of our industrial inspection activities. The business unit DEKRA NORISKO Industrial provides comprehensive solutions and innovative ideas that deliver additional customer benefits. This approach is underpinning strong growth by DEKRA in this sector. The last remaining German testing monopoly for machinery subject to mandatory inspection ended on 1 January 2008. Having anticipated the change by investing double-digit millions in recent years, DEKRA is ideally prepared for growth. As such, the company is adding plant and machinery safety to its traditional focus of motor vehicle safety.

DEKRA is not unique in believing that employees are a company's greatest strength. The business unit DEKRA Personnel offers one-stop solutions that draw on extensive qualification and staff placement knowledge, enabling DEKRA to equip both individuals and companies with the flexibility and tools they need for the future. The substantial expansion of our integrated personnel services demonstrates that this is the right philosophy.

DEKRA can therefore look ahead with pride and confidence. The expertise of our employees, our strong market position and customer focus all guarantee a successful future. On behalf of the Presidential and Supervisory Boards, I would like to thank the Management Board and all employees for their commitment and contribution to the Group's continued progress. My thanks also go to the members of DEKRA e.V. and customers of DEKRA for their continued trust.



DIPL.-KFM. KLAUS SCHMIDT, BORN 1958, HAS BEEN CHAIRMAN OF THE MANAGEMENT BOARD OF DEKRA AG SINCE DECEMBER 2003. IN JANUARY 2006, HE ALSO BECAME CHAIRMAN OF THE MANAGEMENT BOARD OF DEKRA E.V. KLAUS SCHMIDT HAS BEEN WITH THE COMPANY SINCE 1996.

ACTIVELY DRIVING THE CONSOLIDATION PROCESS IN THE INTERNATIONAL MARKET FROM A POSITION OF STRENGTH

**Ladies and gentlemen,
members, customers and friends of the company,**

As a provider of innovative services with a strong customer focus, DEKRA is constantly seeking out new business areas and driving forward the expansion of its international activities. This strategy has proved highly successful in recent years, enabling DEKRA to play a key role in the ongoing consolidation process in the international market for safety and quality services.

With all key indicators displaying an upward trend, 2007 was another record year for DEKRA, demonstrating yet again that we are a partner you can trust. Each of our business units is experiencing sustained, profitable growth. This outstanding achievement is evidenced by the following figures: Group sales increased by almost 10% to around 1.44 billion euros, largely due to organic growth, while income before taxes rose by 15.4% to 84.4 million euros. Accordingly, the return on sales climbed to 5.9%. Our average workforce over the year was 17,721, representing the addition of some 1,600 employees.

High investment levels for the future

DEKRA invested heavily in new business sectors in 2007 as part of our strategy for the future, spending a significant double-digit millions amount in the industrial inspections segment alone. On 1 January 2008, the last German testing monopoly for plant requiring mandatory inspections ended. From the same date, DEKRA has been offering a full range of inspection services and enjoys unrestricted access to the German market, which has a volume of around 1 billion euros. Across Europe, the market is worth approximately 4 billion euros. In the medium term, we are committed to building a market share of at least 20%. To achieve this, we are focusing on organic growth combined with targeted acquisitions, such as that of explosion protection specialists EXAM at the beginning of 2007.

Entering the market for product certification, ranging from consumer goods and medical products to food, will provide DEKRA with further growth opportunities in 2008. Extensive preparations for this development were another focus of activity in fiscal year 2007. In Stuttgart, we established a state-of-the-art laboratory, which is set to commence operations in the second quarter of 2008. Further laboratories are planned in other countries, including China. We also established a foothold in the rapidly expanding market for aerospace certification. Having acquired a majority stake in the new joint venture DEKRA Vinçotte Certification USA Inc., we can now offer worldwide certification in this field.

Entry into the North African market

Our traditional core business area of automotive services also registered dynamic growth, assisted by new activities in Sweden, Slovenia and the Ukraine. We also made inroads into the North African market for vehicle inspections via DEKRA France, winning the bidding process for a network of around 40 inspection centres in Morocco. In the German market, the acquisition of GKK Gutachtenzentrale at the beginning of 2008 strengthened our position in the fleet and leasing sector. GKK operates mainly in the damage report and used car management sector.

Our personnel services are also experiencing strong growth. With a view to expanding the training sector at international level, DEKRA Akademie established a subsidiary in Hungary. Temporary work specialist DEKRA Arbeit accelerated its growth in Germany and abroad. A new subsidiary was formed in the Czech Republic, and DEKRA is on the verge of entering the Spanish market.

All business units on track for success

DEKRA's three strategic pillars – automotive services, industrial inspection, and personnel services – ensure that the Group is ideally equipped to face future challenges both at home and abroad. We extended our dominance of the European automotive market with sales increases of 5.4% for DEKRA Automotive and 9.2% for DEKRA Automotive International. Cross-border competence centres play a key role in enabling effective knowledge and innovation transfer. We are the European No. 1 for vehicle inspections, with around 22 million inspections per year. Our market share in Germany is around 35%, while we also prepare more than a million appraisals. The proportion of services with higher added value continues to increase, such as one-stop used car management for car dealerships and fleet operators. By deploying the latest software, particularly workflow-based programs like DEKRA Car Operator and DEKRA Fleet Operator, we can tailor DEKRA used car management services to different customer requirements – whether in Germany, France, Brazil or China.

Industrial inspections and certification services are among the strongest drivers of growth for DEKRA. The business unit DEKRA NORISKO Industrial recorded sales growth of 13.2% in 2007, taking us a crucial step closer towards our target market share of 20% in the core markets of Germany and France by 2010. We made detailed

preparations for the end of Germany's last inspections monopoly at the beginning of 2008 by stepping up recruitment and training of specialist staff, significantly broadening our knowledge base in the process. The strong organic growth recorded even before deregulation of industrial inspection markets is a clear indication that customers have long been waiting for an alternative to the monopolistic system.

The business unit DEKRA Personnel was also highly successful during the reporting year. Thanks to its unique portfolio of integrated personnel services, sales rose by 19.3%. The successful realignment of DEKRA Akademie GmbH boosted sales by around 20%, resulting in a significant increase in profits. DEKRA Arbeit GmbH again recorded above-average growth, making the company one of Germany's fastest growing temporary work agencies. It is also the market leader in Croatia. DEKRA Personaldienste GmbH has become one of the most successful providers of recruitment and outplacement services in Germany.

United in pursuing new objectives

On behalf of the DEKRA Board, I would like to thank you, our national and international business partners, for your continued trust. I would also like to thank our supervisory and advisory bodies, and our labour representatives, for their constructive cooperation. I am particularly grateful to our highly motivated employees, who have made a valuable contribution to DEKRA's success. The entire DEKRA team will show the same commitment in 2008, working with you to tap into new potential and deploying our proven end-to-end solutions to meet the challenges that lie ahead.

Best regards,



Klaus Schmidt, CEO



DIPL.-KFM. ROLAND GERDON, BORN 1961, BECAME A MEMBER OF THE DEKRA AG MANAGEMENT BOARD IN 2003 AND WAS APPOINTED PERSONNEL DIRECTOR OF DEKRA AG IN 2005. IN JANUARY 2006, HE BECAME A MEMBER OF THE MANAGEMENT BOARD OF DEKRA E.V. ROLAND GERDON JOINED THE COMPANY IN 1999.

OUR EXPERTS AROUND THE WORLD
SHARE A COMMON GOAL – TO
ACHIEVE PERFECTION

DEKRA's dynamic growth is reflected in its headcount. You have described the company as a "job creation machine". How do you account for this success?

The increase in our workforce is a direct result of our business performance and clear strategy, which has seen us expand both nationally and internationally and enter new business segments. The business unit DEKRA Personnel is enjoying outstanding success, particularly in the temporary work sector. Out of a total of 1,598 new jobs created across the Group in 2007, some 800 were temporary staff at DEKRA Arbeit GmbH. We are also steadily growing our permanent staff. Since 2004, DEKRA has hired an average of over 1,000 employees per year – mostly engineers and technicians. 2007 was a particularly notable year for the business unit DEKRA NORISKO Industrial, which alone created 333 new jobs in preparation for the ending of the last German industrial testing monopoly.

Although DEKRA's growth is mainly organic, you have also bought a number of companies and announced plans for further acquisitions. How successful have you been with regard to acquisitions?

From a human resources viewpoint, acquisitions represent a major challenge. Our guiding principle is that any company we buy has to fit in with our corporate philosophy, which in turn ensures long-term success. New DEKRA companies are carefully

selected to ensure a fruitful and consistently profitable partnership. Continuity is also something we attach great importance to, especially at management level. Communication across country and corporate borders is an additional factor which is vital to creating mutual respect and a shared culture. Our engineers and technicians share a common goal – to achieve perfection. This means that wherever they are in the world, our experts quickly find common ground. In 2007, we launched our International Advancement Programme for international management trainees, which will be continued over the coming years.

Are management structures at DEKRA mainly centralised or local?

Our management has to meet a variety of requirements, so we've established a system that features efficient back-office functions serving the overall Group, combined with local, flexible decision-making at business unit level. Sophisticated IT systems allow us to operate across country borders and disciplines. Our processes are managed via Internet- and intranet-supported modules, such as Employee Self Service and Manager's Desktop, which streamline administrative processes and the exchange of information.

A growing shortage of trained staff is starting to impact on the German economy. Is that a problem for DEKRA as well?

The German job market is fiercely competitive, but so is that of France, where the shortage of skilled staff has forced NORISKO into a complete revamp of its personnel marketing strategy to raise the company's profile among target groups. Changes were also made to the personnel development programme. The new NORISKO CAMPUS department focuses not only

on technical and professional training but also on soft skills, including strategic competence, communication skills, customer and service orientation, project management and leadership skills. Similar programmes are being run by other international subsidiaries. In Germany, DEKRA offices are using the proven and innovative ELIGO software to select applicants. In addition, a central personnel marketing team has been established to support local recruitment activity.

As an employer, what can you offer new applicants and existing staff?

DEKRA is an attractive employer – our jobs are safe, and the work is rewarding, varied and well paid. This means we are able to meet our staffing requirements, particularly for engineers, by way of a broad range of long-term measures. We also run efficient personnel development programmes – we trained 127 test engineers and assessors in 2007 alone. In total, we invested around 10 million euros last year in staff training. We are very aware that high-quality, satisfied employees are essential if we are to continue to deliver outstanding services and expand successfully.

COMMITTEES

PRESIDENTIAL BOARD
DEKRA e.V.

Prof. Dr.-Ing. Gerhard Zeidler,
(President)
Stuttgart
Prof. Dr. rer. pol. Gerhard Fels,
(Vice-President)
Bergisch Gladbach
Prof. Joachim Bitterlich,
Paris, France
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Stuttgart
Ulrich Graf,
Winterthur, Switzerland
Rolf-Peter Hoenen,
Coburg
Prof. Dr. jur. habil. Franz Kasper,
Stuttgart

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DEKRA e.V.

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(Chairman)
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Vilvoorde, Belgium¹⁾
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Schwäbisch Gmünd
Dr. rer. pol. Thomas R. Fischer,
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Pr. Ir. Pierre Klees,
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Dr. Harald Schwager,
Speyer²⁾
Dr. jur. Axel Theis,
Baierbrunn
Bernd Tönjes,
Marl

¹⁾ until 23 April 2007²⁾ since 23 April 2007MANAGEMENT BOARD
DEKRA e.V.

Dipl.-Kfm. Klaus Schmidt,
(Chairman)
Böblingen
Dipl.-Kfm. Roland Gerdon,
Stuttgart

SUPERVISORY BOARD
DEKRA AG

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(Chairman)

Stuttgart

Dipl.-Ing. (FH) Heinrich Breitbach,
(Deputy Chairman)

Offenbach¹⁾

Marcus Borck,

Bühl³⁾

Assessor jur. Hermann Burr,

Uhingen³⁾

Wolfgang Chur,

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Rolf-Peter Hoenen,

Coburg

Dipl.-Wirtsch.-Ing. Arndt Günter Kirchhoff,

Attendorn

Prof. Dr. Günther Langenbucher,

Stuttgart

Wolfgang Loschwitz,

Berlin¹⁾

Wilhelm Oberfranz,

Munich²⁾

Thomas Pleines,

Munich

Andreas Schwedler,

Dresden¹⁾

¹⁾ employee representatives

²⁾ employee representatives – representing
senior managerial staff

³⁾ employee representatives – appointed
by the trade unions

MANAGEMENT BOARD
DEKRA AG

Dipl.-Kfm. Klaus Schmidt,
(Chairman)

Böblingen

Dipl.-Kfm. Roland Gerdon,
Stuttgart

MAKING SUCCESS HAPPEN

THROUGHOUT OUR HISTORY, WE HAVE BEEN DRIVEN BY A UNIQUE AND DEEPLY ROOTED ETHOS THAT INVOLVES ALIGNING OUR SERVICES WITH THE INDIVIDUAL REQUIREMENTS OF OUR CUSTOMERS AND MEMBERS. THIS CALLS FOR A DIFFERENT, MORE FLEXIBLE APPROACH THAN THAT OF OUR COMPETITORS – WE SUPPORT OUR PARTNERS WHEREVER AND WHENEVER WE ARE NEEDED. WE DELIVER PROFESSIONAL, HIGH-QUALITY WORK FOR OUR CUSTOMERS AND MEMBERS – PROMPTLY, EFFICIENTLY AND RESPONSIVELY. WE ALWAYS STRIVE TO GO THE EXTRA MILE, GROWING WITH OUR CUSTOMERS AND HELPING TO CREATE SUCCESSFUL STRATEGIES – WHETHER FOR ENTERING NEW BUSINESS SECTORS OR EXPANDING INTO FOREIGN MARKETS. THE RESULTS ARE LONG-TERM, SUCCESSFUL PARTNERSHIPS AROUND THE GLOBE THAT ARE BASED ON TRUST.

AS ONE OF THE WORLD'S LEADING SERVICE COMPANIES, WE ARE GROWING FASTER AND MORE PROFITABLY THAN THE MARKET. WHY? BECAUSE WE NURTURE OUR STRENGTHS, FOCUS OUR ENERGIES AND ALWAYS STAY A STEP AHEAD OF THE COMPETITION. WE DON'T WAIT FOR SUCCESS TO COME TO US – WE MAKE IT HAPPEN.



ANHALT LOGISTICS: A LONG-ESTABLISHED FAMILY BUSINESS ON COURSE FOR SUCCESS

Business relationships that last for generations

Based in Rehm-Flehde-Bargen, northern Germany, family-owned Anhalt Logistics has grown from its humble beginnings as a haulage contractor using horse-drawn vehicles into an international logistics provider. At the helm today are the third generation of Anhalts, Heino and Thies. They are happy to follow the example of father Horst, regarding DEKRA as a valued partner that supports their strong focus on safety and business efficiency.



ANHALT'S FLEET COMPRISES OVER 200 TANKERS AND REFRIGERATED VEHICLES



MOROCCO – A COUNTRY RICH IN TRADITION THAT IS NOW ENTERING THE MODERN ERA

A pioneering approach to new markets

With a new company, DEKRA Maroc S.A., we have established our first foothold in the North African vehicle inspections market. The company has the task of setting up a national network of 37 inspection centres, to a tight schedule, which are needed to test cars and trucks for road safety and adherence to emissions limits based on European standards.



ROAD SAFETY AND CLIMATE PROTECTION ARE BECOMING IMPORTANT ISSUES IN MOROCCO

Expert support on demand

Business relationships that last for generations are increasingly rare, but tradition forges ties, builds trust and is a spur to progress. It is precisely this kind of long-standing, dependable relationship that exists between us and transport company Anhalt Logistics in Dithmarschen, located in the far north of Germany. DEKRA has been supporting the company's international operations with technical and business fleet maintenance services since 1973. DEKRA's current representative in the region is Thomas Chall of DEKRA Automobil GmbH in Hemmingstedt, who is in regular contact with Anhalt and understands their needs. "DEKRA is very responsive and efficient – all you have to do is call," says workshop manager Sönke Rehs, for whom this level of support is essential.

Having started out with horse-drawn vehicles in the 1930s, Anhalt Logistics has grown to become a major specialist for transporting liquids in the food and chemicals sectors. Its truck tractors and tank trailers are a common sight on Europe's roads. Time pressure and a tough competitive environment mean that qualified staff are extremely important to Horst Anhalt and his sons Thies and Heino, who are now responsible for the day-to-day running of the company. The company employs fully qualified staff for transporting liquid food and chemicals, hazardous goods and waste, with driver trainers also being part of the team. In the workshops, mechatronic technicians ensure the wheels keep turning.

And if something should go wrong, Sönke Rehs knows who to turn to: "The experts at DEKRA Automobil regularly inspect our vehicles to ensure they comply with regulations, but they also produce damage reports and assess our economic efficiency," he adds. One-stop solutions delivered by professional staff – that sums up DEKRA's core values, from which all customers benefit.

Our international growth is likewise built on strong partnerships. Whether franchise systems or our own companies, the carefully planned expansion of the DEKRA network outside Germany is always tailored to local conditions. That also applies to North Africa.

Setting the pace in Morocco

Rich in tradition, Morocco is now entering the modern era. Motorisation is proceeding at a rapid pace, with imported cars and commercial vehicles supplanting traditional forms of transport. The country's burgeoning automotive industry has political support: in Morocco, the motor vehicle is the engine of progress. However, road safety and climate protection are issues that also need to be addressed.

"The first emissions legislation was introduced a few years ago. Two licences were then awarded for national vehicle inspection networks and DEKRA Automotive S.A. of France was one of the winners in 2007," says Xavier Landouer, chief executive of the newly formed DEKRA Maroc S.A. The company plans to establish 37 DEKRA test centres in Morocco, concentrated in the metropolitan areas of Casablanca and Rabat as well as Tangier, Oujda and Marrakesh. It is a huge undertaking, but in the spirit of true pioneers we can rise to this challenge, as we have already demonstrated in other countries.

The vehicle inspection regime in Morocco is based on European standards. The market currently comprises two million inspections per year, and the figure is rising. Here too, partnerships complement our organic growth – over 100 of the 180 independent inspection centres that also form part of the national testing infrastructure are run by DEKRA Maroc franchisees.

Big Bang simulation in a tunnel

In the business unit DEKRA NORISKO Industrial, cross-border collaborations such as those between DEKRA Automotive in France and DEKRA Maroc are the norm. Our German and French colleagues regularly join forces on projects in locations ranging from Poland to South Africa, including subjects as unusual as nuclear research. CERN, the European Organization for Nuclear Research in Geneva, is one of our customers.

Since the 1950s, scientists have been trying to replicate the Big Bang. At the heart of the CERN facility are several particle accelerators, located in tunnels between 50 and 150 metres underground. The longest tunnel forms a circle with a circumference of 27 kilometres. In the Large Hadron Collider (LHC), bundles of particles will be accelerated until they are travelling at close to the speed of light and then allowed to collide at four points. This will create conditions similar to those prevailing at the birth of the universe, with detectors then picking up the new particles created by the explosions. One of the detectors is the Compact Muon Solenoid (CMS). Its concentric layers resemble Ferris wheels, each packed with cables, switches and circuit boards. The largest "wheel" has a diameter of over 15 metres and weighs 2,000 tonnes.

After assembly, each component had to be inspected by DEKRA NORISKO experts to ensure that it conforms to the relevant specifications and standards. "We have complete faith in NORISKO's expertise," explains Isabel Béjar Alonso, who is responsible for technical safety at CERN. Over 10 years in the making, the LHC is scheduled to commence operation in June 2008. High-ranking dignitaries are expected to attend from all of the countries involved. "It would be extremely embarrassing if it didn't work because some of the parts hadn't been installed properly." Between them, Bruno Riquet, Jean-Lou Ravinel and their colleagues from NORISKO have clocked up some 15,000 hours checking the installations. "If you're a DEKRA engineer, CERN is one of the most interesting places to work in the world, without a doubt," says Jean-Lou Ravinel.

Lights, camera, action – get ready for “Gold Else”

Innovation, precision, professionalism – DEKRA’s core values also apply to our training programmes, with DEKRA Medienakademie displaying a particular flair for innovation. The city magazine “Gold Else” goes out every Friday on the TV.Berlin channel. The ideas, scripts, filming, presentation, sound and editing are all handled by a 15-strong team of students from DEKRA Medienakademie that takes all the decisions and all the responsibility.

Their enthusiasm and professionalism is much admired. “We hardly get involved at all. The students deliver a finished programme – all we do is run a formal check,” says TV.Berlin senior duty editor Jörg-Stephan Schläwe.

160 students and trainees are currently preparing for their future careers at DEKRA Medienakademie. “Through our partnership with the ‘Akademie für multimediale Kommunikation’ at the Mittweida University of Applied Science, our students graduate with a Bachelor of Arts degree after six semesters. The trainees take a less academic path and work towards a recognised qualification in media design awarded by the German Chamber of Industry and Commerce,” explains Andreas Rohde, head of DEKRA Medienakademie. Budding producer Janett Zanke has three semesters ahead of her, which she intends to spend working on as many Gold Else productions as possible. “There’s no better way of learning the ropes,” she says.



CERN – ONE OF THE MOST INTERESTING PLACES TO WORK IN THE WORLD

A safe environment for advanced technology

Our French subsidiary NORISKO has extensive experience in ensuring the safety of electrical equipment, hydraulic platforms and lifts. Even 100 metres below ground at CERN, the European particle physics research centre, our experts are on hand to oversee the technical safety of the facility that houses the world's biggest particle accelerator.



INTERNATIONAL SCIENTISTS ARE SIMULATING THE BIG BANG IN A TUNNEL



"GOLD ELSE" PROJECT: STUDENTS PRODUCE COMPLETE TV PROGRAMMES

A launch pad for tomorrow's careers

In a former light bulb factory in Berlin's Friedrichshain district, DEKRA Medienakademie trains up-and-coming talent in front of and behind the camera in preparation for their future careers in the media industry. State-of-the-art facilities such as professional editing studios and PC laboratories are as much a part of the Academy as internships and stimulating real-world projects.



DEKRA MEDIENAKADEMIE: TRAINING WITH A STRONG PRACTICAL FOCUS

BUSINESS UNIT DEKRA AUTOMOTIVE

The professional, independent experts in the business unit DEKRA Automotive stand for safety, quality and efficiency in the mobility sector. DEKRA's holistic one-stop approach, proven customer focus and commitment to the highest levels of service quality have made the company Europe's leading automotive testing organisation. Innovative services are continually being added to the product portfolio.

DEKRA AUTOMOTIVE	SALES IN MILLION EUROS AND EMPLOYEES		
	2005	2006	2007
Vehicle Inspection & Homologation	690.5	711.5	749.9
Expert Appraisals & Used Car Management	483.5	497.8	528.0
Consulting	187.8	191.8	200.5
	6.7	5.6	7.0
	12.5	16.3	14.4
	6,142	6,243	6,302



INNOVATIVE SERVICES AND STATE-OF-THE-ART TECHNOLOGY HELP OUR CUSTOMERS TO IMPROVE SAFETY STANDARDS AND BOOST THEIR EFFICIENCY.

ONE-STOP SERVICES FOR SAFE, EFFICIENT MOBILITY

DEKRA Automotive's clear strategy and expanded service portfolio allowed the business unit to maintain its growth course, boosting sales by 5.4%. Profit expectations were also exceeded, thanks largely to the strong performance of DEKRA Automobil GmbH, which operates principally in Germany. As part of an aggressive campaign to strengthen its market position, the company expanded its workforce once again. With 480 locations across Germany, DEKRA offers its customers a comprehensive network. The company also operates some 39,000 inspection centres at car dealerships – a key differentiator and clear indication of our established status within the automotive sector.

Market leadership maintained

Regular vehicle inspection is a core aspect of road safety. With a share of almost 35%, DEKRA grew with the market and maintained its leading position in Germany despite strong competition. The inclusion of technical vehicle system data in standard vehicle inspections represents a vital step towards safeguarding the future of vehicle testing. Testing electronically controlled safety systems is a legal requirement for every vehicle registered since 1 April 2006 and the importance of electronics in cars is set to increase in the future – a trend that DEKRA has fully anticipated with its pioneering work on developing testing equipment in this area.

The relatively new business area of issuing smart cards for digital tachographs also grew, with over 175,000 applications processed at 84 locations since DEKRA was granted the necessary licence in May 2005. In addition, the inspections competence centre developed a process solution for issuing the particulate stickers required by German vehicles.

DEKRA's commitment to automotive technology is matched by its dedication to improving road safety through driver training. The company's active involvement in an initiative across Germany whereby young learner drivers are accompanied by an adult largely compensated for falling sales in driver testing, a trend that had arisen due to low birth rates. DEKRA also played a key role in the field of driving licences, helping to create pilot projects for computer-based theory tests for driving test applicants in Brandenburg and Berlin.

Innovative products and solutions perfectly tailored to our customers

Expert Appraisals & Used Car Management enjoyed healthy growth. DEKRA is Germany's market leader in the field of damage, legal and technical reports, and was able to further increase its market share in 2007. Integrated products, an expanded product portfolio and our comprehensive geographic coverage were all used to attract new customers, particularly in the insurance sector. With insurers continuing to focus on streamlining their processes, we are meeting their needs with innovative, tailored solutions. The DEKRA charging system has become the industry benchmark.

Successful used car management

The focus in 2007 was on upgrading DEKRA CarOperator and developing DEKRA FleetOperator: Both modules generated considerable market demand and they have been individually adapted for international customers. DEKRA CarOperator is our management tool for used car processes in car dealerships, which cuts throughput times, minimizes process costs and prevents expensive oversights when accepting cars. To date, the IT application has been installed in over 250 car dealerships. DEKRA FleetOperator, our new application for managing the return of large numbers of leased/fleet cars, was also the subject of considerable development work.

The DEKRA Technology Centre further expanded its activities. Since 2006 it has comprised three locations: Stuttgart (accident research), Neumünster (crash centre) and Klettwitz (test centre). In the reporting year, we focused on targeting new customer segments and expanding our portfolio, achieving significant sales increases from manufacturers and importers.

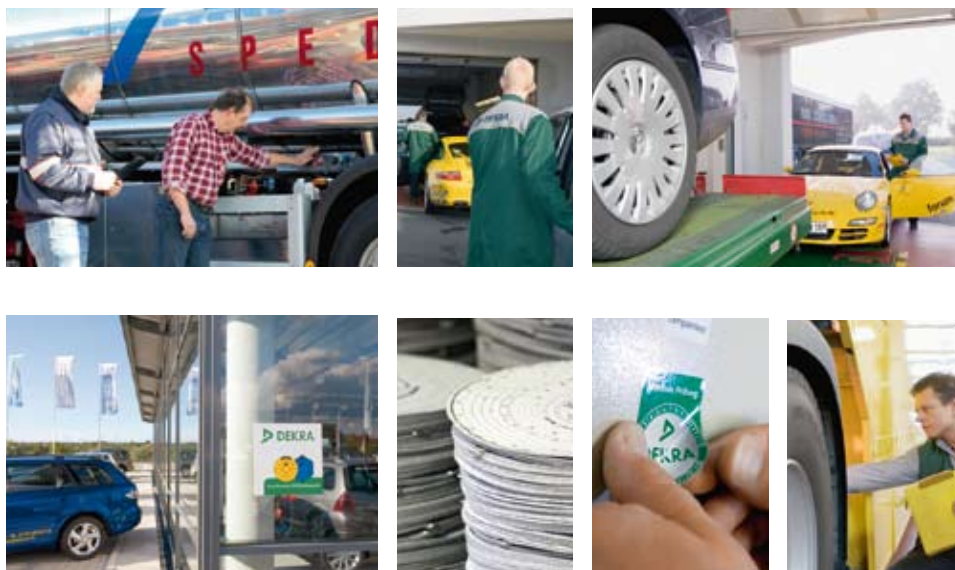
Opinion leader and trendsetter

With safety initiatives like "Fair Repair" and "Safety-Check", DEKRA has built a reputation as an opinion leader and trendsetter. As part of the SafetyCheck initiative launched by German Transport Minister Wolfgang Tiefensee, some 14,000 young drivers had their vehicles tested free of charge at DEKRA locations and branches. The aim of the scheme is to reduce the high risk of accident associated with this group due to the technical defects often found on older vehicles. Truck and trailer certification activities were continued with great success via the Safety Plus project to improve the active and passive safety of commercial vehicles.

The consulting competence centre enjoyed substantial growth: DEKRA Consulting GmbH was able to increase sales by almost 25% in all territories. With 15,000 workshop and salesperson tests a year, it is Europe's market leader. Mystery shopping and process/management consulting activities are used to identify service and sales optimisation potential for automotive manufacturers, importers, car dealerships and workshop systems, with our experts providing extensive support. The portfolio was also expanded to include services such as restructuring/reorganisation and customer relationship management.

Comprehensive customer care

The business unit DEKRA Automotive is poised to continue its success in 2008, adding new services and boosting the market impact of all competence centres. The acquisition of GKK Gutachtenzentrale GmbH & Co. KG in Düsseldorf at the beginning of the year has given DEKRA a stronger market presence in the fleet and leasing segment. DEKRA is offering new one-stop solutions for the automotive industry aimed at optimising costs and quality. In conjunction with experts from our other business units, we also plan to offer services relating to technical safety and environmental protection.

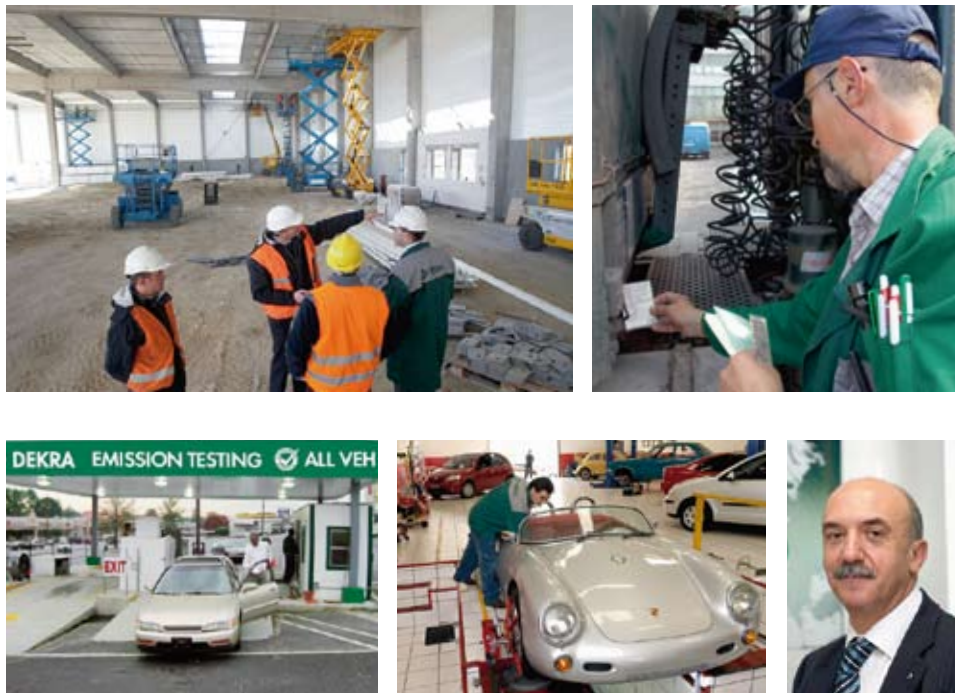


DEKRA OFFERS INNOVATIVE ONE-STOP SOLUTIONS THAT ENABLE THE AUTOMOTIVE AND INSURANCE SECTORS TO OPTIMISE COSTS AND PROCESSES.

BUSINESS UNIT DEKRA AUTOMOTIVE INTERNATIONAL

The DEKRA Group continues to grow and expand. In Europe, we are already the undisputed market leader in regular vehicle inspections. In the automotive services segment, we are systematically expanding our presence in international markets. We are strengthening our position in established regions and leveraging opportunities in promising new markets.

DEKRA AUTOMOTIVE INTERNATIONAL	SALES IN MILLION EUROS AND EMPLOYEES			
	2005	2006	2007	
BUSINESS UNIT DEKRA AUTOMOTIVE INTERNATIONAL	116.2	133.1	145.4	
Vehicle Inspection & Homologation	82.2	93.8	100.1	
Expert Appraisals & Used Car Management	8.5	14.2	16.8	
Claims Services	25.5	25.1	28.5	
Employees	1,489	1,494	1,712	



WITH A COMPREHENSIVE NETWORK OF SUBSIDIARIES AND THOUSANDS OF FRANCHISE PARTNERS, DEKRA IS THE EUROPEAN LEADER IN THE MARKET FOR VEHICLE INSPECTIONS AND APPRAISALS.

INNOVATIVE SERVICES FOR GREATER SAFETY AND EFFICIENCY

The business unit DEKRA Automotive International builds on the traditional core competencies of vehicle inspections and expert appraisals acquired in Germany to pursue an aggressive international expansion strategy. The European network was further extended in 2007, with new activities in Sweden, Slovenia and the Ukraine. Having been awarded the contract to set up a vehicle inspection network in Morocco, we have now established our first foothold in North Africa. Our companies in North and South America, South Africa and China expanded their operations in terms of both quality and quantity. Our position as one of Europe's leading claims settlement experts was consolidated further.

Paving the way in Morocco

Despite intense competition, DEKRA was able to reinforce its position as Europe's leading provider of regular vehicle inspections. Our subsidiaries and franchise partner systems are market leaders in France, the Czech Republic, Italy and Slovakia.

In France, our second domestic market alongside Germany, DEKRA Automotive S.A. enhanced its leading position in passenger car and truck inspections. A network of some 1,100 franchise operations complements DEKRA's own 370 test centres for cars and 125 truck test centres. Our French subsidiary was able to use its market standing and expertise to acquire one of two licences to introduce vehicle inspections to Morocco. DEKRA Automotive Maroc S.A. has been commissioned to establish a national network of 37 inspection centres, testing cars and commercial vehicles for road safety based on European standards. The first inspection centres have been set up in Casablanca and Rabat, two of the country's major cities.

The franchise and partner systems for vehicle inspections in the Czech Republic, Slovakia and Italy also performed successfully. In Italy, a consortium model was launched in 2007 to establish an independent network of inspection centres in line with the legal requirements. In the US states of Georgia and Texas, the DEKRA Emission Check inspections business is gradually being expanded to include additional expert services.

The network of DEKRA type approval centres in Germany, the Czech Republic and Slovakia has now been joined by DEKRA Automotive Services in Italy. This enhanced partnership provides an excellent foundation for serving global customers who require type approval and homologation of vehicles or vehicle parts.

Expanding expert services

DEKRA bolstered its leading position in Europe for expert services such as appraisals, used car management and workshop tests. In France, expert services company Evolution 2 was acquired. Now trading as DEKRA Expert S.A.S., the company is primarily involved in used car management for major automotive manufacturers.

Various new businesses were formed, extending the network of specialist service providers in Spain, Poland, Portugal, the Czech Republic, Slovakia and Hungary. DEKRA Expert was founded in the Ukraine, DEKRA Automotive in Sweden and DEKRA Ekspert in Slovenia. Brazilian operations also expanded, with DEKRA taking a majority stake in C&C, which now trades as DEKRA Expertises Ltda. This new structure is enabling us to offer additional workshop tests and quality seals for used cars in large car warehouses.

Synergies with DEKRA Certification Services are possible in the form of advisory services related to certification in accordance with ISO 9000 ff and other standards in France, Italy, the Czech Republic, Slovakia and Poland. Consulting activities will also be marketed more aggressively in Central and Eastern Europe, thereby opening the door for other Group services.

Leading claims settlement organisation

Headquartered in Brussels as an independent business, DEKRA Claims Services International N.V. performed well. One of Europe's leading claims settlement organisations, the company currently has its own offices in 14 countries and is represented by partners in 22 other countries. DEKRA is thus able to offer claims settlement services over a wide geographic area. Its broad customer portfolio of European insurers, brokers and fleet operators underlines

the status of the DEKRA Claims Services group as preferred partner in a wide range of areas, including green card settlement services, motor insurance for accidents while travelling abroad, the right of insurers to offer products across Europe, liability claims, claims for damages, external settlement and run-off. With coordination centres in many EU countries, DEKRA Claims Services International acts as a central point of contact for insurance customers for international claims settlement. Growth was particularly strong in the Netherlands, following the acquisition of a large outsourcing project.

New test centre in France

The business unit DEKRA Automotive International is set to continue its customer-oriented expansion strategy and move into new regions and fields of business. At the beginning of 2008, CERM S.A. was acquired in the south of France. Located near Narbonne, the technology centre will complement the relevant DEKRA activities in Germany and serves major international automotive and tyre manufacturers as well as component suppliers. In South Africa, DEKRA Automotive South Africa Ltd. is poised to enter the market for vehicle inspections and used car valuations.



OUTSIDE GERMANY, DEKRA IS STEADILY ENHANCING ITS POSITION IN THE AREAS OF CLAIMS SETTLEMENT, USED CAR MANAGEMENT AND WORKSHOP TESTS.

BUSINESS UNIT DEKRA NORISKO INDUSTRIAL

From plant safety to certification, the business unit DEKRA NORISKO Industrial covers a wide range of activities. We have established an excellent worldwide reputation as safety system providers, environmental and construction specialists and certification experts, while the integrated nature of these offerings generates synergies that benefit our customers.

DEKRA NORISKO INDUSTRIAL	SALES IN MILLION EUROS AND EMPLOYEES			2005	2006	2007
Testing, Inspection & Environment	BUSINESS UNIT DEKRA NORISKO INDUSTRIAL			237.8	269.1	304.6
Real Estate & Construction	Testing, Inspection & Environment			144.9	166.4	185.2
	Real Estate & Construction			68.3	75.9	87.8
	Certification			24.6	26.8	30.5
	Other Services			–	–	1.1
	Employees			3,210	3,522	3,904



WITH ITS THREE COMPETENCE CENTRES – TESTING, INSPECTION & ENVIRONMENT, REAL ESTATE & CONSTRUCTION, AND CERTIFICATION – DEKRA NORISKO INDUSTRIAL IS EXPANDING AT NATIONAL AND INTERNATIONAL LEVEL.

OPTIMAL INTEGRATION IS THE BEST FOUNDATION FOR EXPANSION

DEKRA NORISKO Industrial occupies a leading position in the European market for industrial inspection services. The 3,900 staff employed in our three competence centres – Testing, Inspection & Environment, Real Estate & Construction, and Certification – deliver an attractive range of industry-specific testing services which are in great demand around the world. DEKRA's close-knit network across Europe ensures customer proximity and creates synergies which an increasing number of our 70,000-plus industrial customers are exploiting. As well as increasingly unlocking new optimisation opportunities for businesses operating in multiple countries, DEKRA NORISKO Industrial is expanding its own international activities in countries such as Poland, Romania, Turkey and South Africa.

The Industrial business unit delivered strong growth that contributed significantly to Group performance in 2007. Even before final deregulation of inspection markets in Germany for machinery subject to mandatory inspection, DEKRA Testing & Inspection GmbH, which focuses primarily on the German market, achieved organic growth of around 20%. Growth rates for the testing of lifts and pressure equipment were well in excess of 50%. In DEKRA NORISKO Industrial's core French market, the NORISKO group enjoyed continued success despite fierce competition, posting sales growth of 9%.

Deregulation opportunities exploited

On 1 January 2008, the last German industrial testing monopoly ended. Now that DEKRA can also test existing machinery, the path is clear for us to offer one-stop services in this field. We made detailed preparations for this change and significantly increased the headcount at DEKRA Testing & Inspection. Acquisitions were made to enable us to serve

customers in additional business sectors, such as explosion protection service provider EXAM (renamed DEKRA EXAM GmbH), headquartered in Bochum, Germany. In mid-2007, DEKRA further expanded its service portfolio with the takeover of engineering consultants Wittke, now renamed DEKRA Machinery & Equipment GmbH, which specialises in CE marking and safety provision for the machine and plant engineering sector. Non-destructive material testing was added to the unit, a field in which DEKRA already ranks third in the domestic market.

Service portfolio expanded

DEKRA Umwelt GmbH also performed well with its inspection and environment services. Traditional environmental consulting for businesses was enhanced by including resource management and energy efficiency, while DEKRA Umwelt GmbH added a Web-based work safety portal and consulting services for safety management systems to its industrial safety portfolio.

In France, NORISKO Equipements S.A.S. and NORISKO Environnement S.A.S. also enhanced their offerings and network. For instance, we were able to significantly expand the testing activity we carry out at CERN, the major international nuclear research centre in Switzerland. Obtaining a contract to perform regular inspections of all installations at French railway giant SNCF was another milestone in 2007.

Construction safety and efficiency

Our Real Estate & Construction companies in Germany and elsewhere continued their growth and cross-border integration. DEKRA Real Estate Expertise GmbH remains one of the largest German providers of building experts. Its annual report on shoddy building work is widely reported in the German media, boosting the company's profile. NORISKO Construction S.A.S., NORISKO Coordination S.A.S. and NORISKO Immobilier S.A.S. all managed to grow market share and expand their product portfolios. In Poland, DEKRA NORISKO Industrial entered the building inspection market and enjoyed considerable success.

Product certification as a new business area

The DEKRA Certification competence centre covers worldwide certification services for quality, environment, risk and data protection management systems and certification for medical devices. DEKRA Certification GmbH was able to grow its global customer base by some 26% to over 17,000. The acquisition of a majority stake in aerospace certification company DEKRA Vinçotte Certification USA Inc. saw DEKRA entering a rapidly expanding market. We can now offer certification services for the aerospace industry worldwide. In addition, DEKRA is one of only five companies in the world licensed to perform certification services for rail vehicles in accordance with the IRIS standard. Another strategic growth area is personnel certification, which has already been a success story for DEKRA in France.

Entering the market for product certification, ranging from consumer goods and medical products to food, adds a further international growth area for DEKRA. A state-of-the-art laboratory is currently being established in Stuttgart, which is set to commence operations in the second quarter of 2008. Other laboratories are planned in other countries, including China.

Driven by customer needs

We intend to build on the success of DEKRA NORISKO Industrial by remaining committed to identifying and meeting customer needs. There is a growing demand in industry for one-stop measurement, testing, analysis and consulting services. DEKRA Industrial GmbH was formed at the end of 2007 for this very purpose, bringing together the business unit's German marketing and distribution activities in a single company. The individual companies retain their independence as experts in their respective field.



OVER 3,900 EMPLOYEES DELIVER A RANGE OF ATTRACTIVE INDUSTRY-SPECIFIC TESTING SERVICES WHICH ARE IN GREAT DEMAND WORLDWIDE.

BUSINESS UNIT DEKRA PERSONNEL

The complex nature of modern technologies and management processes makes qualified staff essential. The business unit DEKRA Personnel delivers tailored solutions for training, employee secondment, placement and HR consulting. Our knowledge embraces both supply and demand, creating key benefits for customers in the process. At the same time, our publications provide the automotive and logistics industries with up-to-date information.

DEKRA PERSONNEL	SALES IN MILLION EUROS AND EMPLOYEES			2005	2006	2007
Training & Education	BUSINESS UNIT DEKRA PERSONNEL			195.5	259.8	309.8
Temporary Work	Training & Education			90.1	119.9	148.9
	Temporary Work			66.8	98.3	123.0
	Out- & Newplacement			26.3	24.9	21.7
	Other Services			12.3	16.7	16.2
	Employees			4,058	4,982	5,951



THANKS TO DEKRA PERSONNEL'S INTEGRATED PERSONNEL SERVICES, WE ARE CONSTANTLY TAPPING INTO NEW CUSTOMER POTENTIAL IN GERMANY AND ABROAD.

INTEGRATED PERSONNEL SERVICES – A UNIQUE STRENGTH

Thanks to DEKRA's wide range of integrated personnel services, we can deliver targeted service improvements for the automotive and industrial segments. DEKRA Personnel focuses on qualified staff, particularly for the transport, logistics, warehousing and IT sectors, as well as commercial roles. By combining integration, placement and qualification services, our solutions give us a unique profile in the market.

Our Training & Education, Temporary Work and Out- & New Placement segments pursued dynamic expansion both in Germany and abroad, recording double-digit sales growth.

After its successful realignment, DEKRA Akademie GmbH achieved above-average growth, virtually doubling income before taxes. With a view to expanding the training and education sector at international level, a subsidiary was set up in Hungary. Demand for qualified staff and managers in the logistics and transport segments is particularly high in Eastern and Central Europe.

DEKRA Akademie is one of Germany's leading private training bodies. Its expertise in managing community projects was transferred to a new Akademie subsidiary, DEKRA Soziale Dienstleistungen GmbH, at the end of the year.

DEKRA Qualification GmbH, which handles national training projects, registered significant growth. Projects managed on behalf of DEKRA Akademie, such as training services for German army personnel, saw substantial increases. The German Institute of Business Management (Deutsches Institut für Betriebswirtschaft, or dib) was given a new organisational structure; as a new competence centre for business management it will continue to contribute to the success of the Training & Education segment.

Temporary work drives growth

Temporary work specialist DEKRA Arbeit GmbH also accelerated growth of its group. International expansion was maintained with the establishment of a new subsidiary in the Czech Republic, and the company is on the verge of entering the Spanish market. Group sales increased by over 25%.

DEKRA Arbeit's core strength lies in implementing innovative but relevant temporary work concepts that are attuned to job market trends and business needs. As a result, our customers benefit from motivated, qualified staff who can be deployed in production, logistics and administration. DEKRA Arbeit also offers an extensive range of services covering commercial employees, trade show, event and hotel workers, as well as medical staff.

Operations in Germany are currently conducted from 101 offices, a figure that continues to grow all the time. DEKRA Arbeit's largest foreign subsidiary is in Croatia, which has a network of 11 offices. We have also established a presence in the capital cities of Hungary, Slovakia, Serbia and Macedonia. Our event management, event personnel and logistics management services were combined to form DEKRA Event & Logistic Services GmbH in 2007. Another new company, DEKRA Commercial Services & Engineering GmbH, delivers tailored personnel solutions for engineers and technicians.

Experts in growth and reorganisation

DEKRA Personaldienste GmbH continued to stand out from the competition as one of the most successful providers of recruitment and outplacement services in Germany. Drawing on its expertise in the areas of corporate growth and reorganisation, the quality of the portfolio was enhanced with the addition of human relations consulting services. These include recruitment activities, conducting potential analysis and management audits, and providing professional support for mergers and acquisitions. At 66%, the placement rate for our outplacement services was once again higher than average.

Targeted information

Our specialist publications activities have been on an upward trend for a number of years. Joint venture EuroTransportMedia Verlags- und Veranstaltungs-GmbH (ETM) achieved significantly higher sales and profits in 2007. ETM's broad portfolio of specialist publications, customer magazines and attractive

events has made the company one of the market leaders in the field of commercial vehicle and transport publications. The flagship of the range remains “trans aktuell”. ETM launched three new publications, starting with “TeleTraffic” magazine at the beginning of 2007. This was followed by “Transporter Magazin” in April, and “Truck Sport Magazin” for truck racing fans. The company’s agency arm, ETMservices, acquired two new customer magazine projects. For the first time, ETM also

handled marketing activities for the paddock area at the Nürburgring Truck Grand Prix and organised business ticket sales.

All areas of the business unit DEKRA Personnel plan to continue their market offensive in 2008 and beyond. Growth of the integrated personnel services will be supported by new, customer-specific services, additional national and international offices and close cooperation with the other business units.



DEKRA'S ABILITY TO COMBINE SERVICES FROM THE TRAINING & EDUCATION, TEMPORARY WORK AND OUT- & NEW PLACEMENT SEGMENTS GIVES THE COMPANY A UNIQUE PROFILE IN THE MARKET.

THE DEKRA MANAGEMENT



From left to right

— **WERNER VON HEBEL** – Managing Director DEKRA Automobil GmbH
DR. GERD NEUMANN – Managing Director DEKRA Automobil GmbH
WOLFGANG LINSENMAIER – Managing Director DEKRA Automobil GmbH

— **PIERRE BONTE** – Managing Director NORISKO S.A.
CHRISTIAN FASSIER – Managing Director NORISKO S.A.
XAVIER GAILLARD – Managing Director NORISKO S.A.
DR. WALTER PELKA – Managing Director DEKRA Testing & Inspection GmbH
THOMAS BERGLER – Managing Director DEKRA Certification GmbH
DR. BERND STEIBLINGER – Managing Director DEKRA Umwelt GmbH,
 DEKRA Real Estate Expertise GmbH

— **CLEMENS KLINKE** – Head of Business Unit DEKRA Automotive
MARK THOMÄ – Head of Business Unit DEKRA NORISKO Industrial
STEFAN KÖLBL – Head of Business Unit DEKRA Automotive International
JÜRGEN NUSSER – Head of Business Unit DEKRA Personnel



— **VINCENT JACOBS** – Managing Director DEKRA Claims Services International N.V.

AXEL NOACK – Managing Director DEKRA Automotive S.A.

DR. ROLAND KRAUSE – Managing Director DEKRA International GmbH

SUZANA BERNHARD – Managing Director DEKRA Arbeit GmbH

ERICH MÜLLER – Director Financial Reporting & Controlling

JÖRG MANNSPERGER – Managing Director DEKRA Akademie GmbH

REINER LEBER – Director IT Division

ULRICH ROTHFUCHS – Director General Counsel and Compliance

STEPHAN HEIGL – Director Communication & Marketing

KAI VARNAI – Director Human Resources

— **KLAUS SCHMIDT** – Chairman of the Board DEKRA e.V./DEKRA AG

ROLAND GERDON – Member of the Board DEKRA e.V./DEKRA AG

DEKRA AG

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DEKRA AG

GROUP MANAGEMENT REPORT

FOR FISCAL YEAR 2007

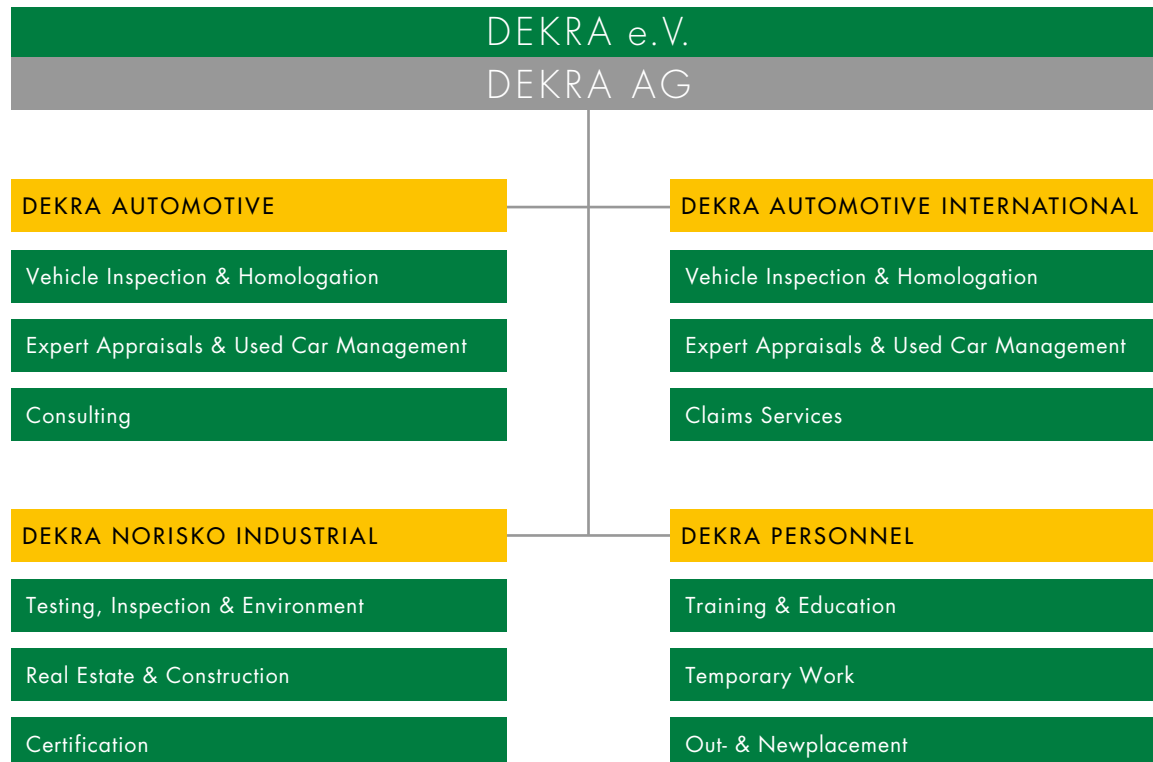
BUSINESS ENVIRONMENT AND CONDITIONS

Group Structure and Business Activities

Impartial expertise for international markets

DEKRA is an international professional organisation. Impartial and competent expertise is the basis for services to a diverse range of industries. A total of 141 subsidiaries and equity investments operate worldwide under the umbrella of DEKRA AG in the service of greater safety and higher quality in human

interaction with technology, the environment and mobility. All the shares in DEKRA AG are owned by DEKRA e.V., Stuttgart. The operating business of DEKRA AG is bundled in the four business units of DEKRA Automotive, DEKRA Automotive International, DEKRA NORISKO Industrial and DEKRA Personnel. Cross-border and cross-disciplinary competence centres ensure an efficient transfer of know-how and innovation between the individual segments.



The range of services extends from vehicle inspections, claims reports, technical appraisals and accident analyses as well as claims settlements and consulting services relating to industrial safety checks, environmental services, materials testing, building surveys and certifications through to training and education, temporary work, outplacement and new placement, as well as specialist publications.

In the automotive business, DEKRA is not only the market leader in Europe but is also active in North and South America, Africa and Asia. The industrial inspection business is continually expanding. DEKRA is on its way to also becoming one of the market leaders in this segment and is additionally building up strategic bridgeheads in growth markets overseas. Integrated personnel services are similarly becoming increasingly internationalised. As a leading European professional organisation and number three worldwide, DEKRA will, in the future, continue to expand, penetrate new market segments and play a decisive role in the consolidation of the industry.

Economic Environment

Global upswing

The upswing in the global economy continued in fiscal 2007. Despite increasing energy and raw material prices, the growth rate came to around 5%. For 2008, however, experts expect growth to slow, not least as a consequence of the effects of the real estate and mortgage crisis in the USA on the international financial and capital markets.

According to EUROSTAT, euro area gross domestic product grew by 2.6% (prior year: 2.8%). For the European Union as a whole (EU27), the statistics revealed growth of 2.9% (prior year: 3.0%). Germany and France, DEKRA's two core markets,

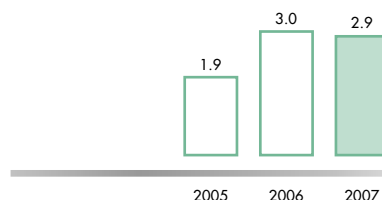
made an exceptional contribution to growth. Our vehicle, industrial and personnel services all profited from the continuing upswing.

The German economy grew once again despite the increase in VAT which led to a decrease in purchasing power. According to DESTATIS, gross domestic product grew in real terms by 2.5% (prior year: +2.9%). Most of all, it was private consumption that developed in a positive fashion, in contrast to stagnating government spending.

The economic growth invigorated the labour market. According to the Federal Employment Agency, the average rate of unemployment in Germany sank to 9.0% (prior year: 10.8%) and was thus at the lowest level since 1994. By contrast, the number of persons in gainful employment grew once again and increased to an annual average of 39.7 million (prior year: 39.1 million). Of this figure, 72.4% (prior year: 72.3%) can be attributed to the service sector.

A significant share of the growth in employment results from temporary placements and fixed-term contracts.

GDP GROWTH RATES IN EUROPE (EU27)
IN %



The inflation rate has significantly increased. According to EUROSTAT, prices in the European Union increased by 3.2% (prior year: +2.2%) as of December 2007. For Germany, the German Federal Statistics Office recorded an increase in consumer prices of 2.3% (prior year: +1.6%).

Sales of passenger vehicles are on the increase in Europe

As an international service provider, DEKRA is primarily dependent on economic development in the commercial and technical segment, specifically in the automotive and industrial sectors. These sectors also have a significant influence on our personnel services.

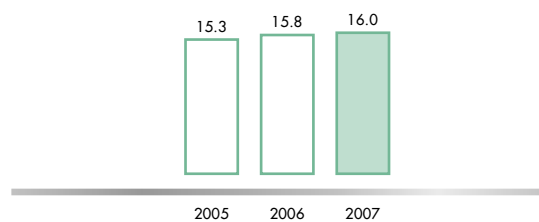
In the year under review, the global automotive business was characterised by contracting markets in the USA, Japan and Germany as well as high growth rates in Eastern Europe, East and South Asia.

According to the ACEA, the European automobile manufacturers' association, sales of passenger vehicles in Europe, where DEKRA is particularly active with its automotive network, grew by 1.1% to around 16 million vehicles, despite the market weakness in Germany. The favourable development in the commercial vehicle business also continued. Demand increased in Western Europe by a total of 6.8%, according to the ACEA.

According to figures issued by the KBA ("Kraftfahrt-Bundesamt": the Federal Motor Transport Authority), the number of new registrations in Germany fell by 9.2% to just under 3.15 million units. This means that the automobile market clearly remained below the 10-year mean value of 3.43 million passenger vehicles. This consumer reticence was a consequence of purchases being brought forward in 2006 and the significant increase in fuel costs. In contrast, double-digit growth was recorded for trucks (+10.1%) and tractor units (+11.5%). The number of changes in passenger vehicle ownership decreased by 7.0% to just under 6.3 million.

The development of the number of road accidents has an influence on our claims reports and claims settlement activities. According to an estimate by the BAST ("Bundesanstalt für Strassenwesen": the German Federal Highways Research Institute), the number of road accidents recorded by the police increased to around 2.29 million in fiscal 2007, in contrast to 2.24 million in the prior year, with a slight increase in total mileage by passenger vehicles and trucks. Throughout the EU, the trend continued towards greater numbers of vehicles per capita and increasing total mileage. At the same time, the number of victims of road accidents is noticeably on the decline.

PASSENGER VEHICLE SALES IN EUROPE
IN MILLION UNITS



Our industrial inspection business benefited from the continuing high level of investments in Europe and increasing standardisation within the enlarged EU.

Personnel services are similarly a growth market throughout Europe. In addition, higher safety standards require better qualified staff. The German market for temporary blue-collar staff grew by 15 to 18%, according to estimates by the BZA "Bundesverband Zeitarbeit": the German Association of Private Employment Agencies. There are no reliable data for comparison relating to the segments of training and education as definitions vary.

BUSINESS PERFORMANCE

Group

Continued growth and expansion

In fiscal 2007, the DEKRA Group benefited from the positive economic environment and its own very successful strategy of expansion also contributed to the improvement of the economic climate at its locations. The increasing global economic interdependence and increasing industrialisation and motorisation in a large number of national economies on all continents increases the demand for quality and safety-related services and demand for qualified staff. Thanks to its focus on acting as a driver for growth, DEKRA itself generated an almost double-digit sales increase.

The Group achieved a record result from ordinary activities for the third year in a row. This highlights in an impressive manner the value-orientated business strategy. The key elements of this strategy are continual product innovations, penetration of new business segments, market entry in new regions and lean internal structures. Organic growth is underpinned by strategic acquisitions and equity investments that expediently round off and extend the product portfolio. The economic strength of the Group permits it to invest in new business segments and further regional markets in a targeted manner.

In the year under review, the DEKRA Group succeeded in strengthening all core businesses, whether vehicle services, industrial inspections and certifications or personnel services. In the vehicle segment the international network became more closely meshed and additionally extended to North Africa. The area of industrial inspections there saw significant growth both in domestic and international business. DEKRA prepared for full market liberalisation in Germany by making substantial preliminary investments. In addition, the Group's portfolio was

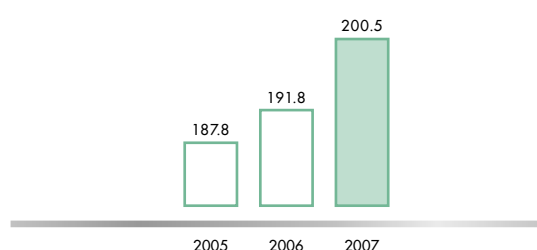
expanded to include explosion protection and entry into the global market for production certifications. Furthermore, DEKRA entered the global market for aviation certifications with a new joint venture in the USA. In a similar way, personnel services are consistently being internationalised, whether training and education in Central Europe or temporary placements in Southern Europe and Latin America.

Business Unit DEKRA Automotive Leadership in the automotive market extended

Ever since its formation in 1925, DEKRA has provided services relating to quality and safety, among other things, for the automobile segment. The vehicle business continued its growth in fiscal 2007. DEKRA is the market leader in Germany and the rest of Europe for regular vehicle inspection and expert appraisals with more than 22 million passenger car inspections and more than one million expert appraisals.

The mainstay of our activities within Germany is DEKRA Automobil GmbH, which profited from being in a good strategic and economic position and succeeded in increasing sales once more. The Group once again succeeded in optimising recruitment, marketing and communications to a significant extent.

EXPERT APPRAISALS
IN MILLION EUROS



In the inspections business, DEKRA succeeded in retaining its share of just under 35% of the domestic market for vehicle inspections despite fierce competition, thus growing with the market. The issuing of particulate emissions sticker and tachograph driver cards generated new sales. Since it obtained a concession for issuing driver cards, more than 175,000 applications were filed at 84 issuing points. In the area of technical safety, the focal point was on the control of inspection, measuring and testing equipment where additional sales potential was realised by offering the services nationwide. Internal activities focused on the integration of electronic vehicle components into the roadworthiness inspection, on preparation for the rollout of new hardware support for our engineers, and on basic and further training.

Expert appraisals & used car management expanded with integrated products, an extended product portfolio and nationwide services. Software programs – DEKRA CarOperator for vehicle dealerships and DEKRA FleetOperator for leasing companies and fleet operators – played a key role here. In the field of expert appraisals, the trend towards state-of-the-art software solutions continues unabated. Various new developments were successfully tested in the field. In particular, new sales potential was realised in the insurance business.

Consulting succeeded in acquiring renowned customers from the automobile and insurance business and recorded double-digit growth. Renowned international manufacturers entrusted DEKRA with projects to increase the quality of service in after-sales networks. The further development of the product portfolio was intensified, for example in the area of customer relationship management in the vehicle trade.

Business Unit

DEKRA Automotive International

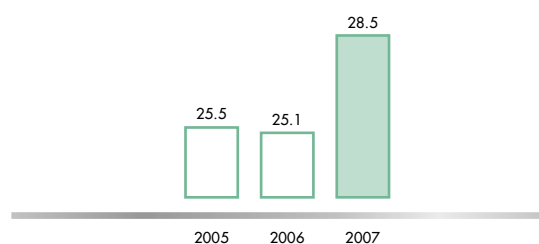
Expansion of network progresses

The business unit DEKRA Automotive International initiated new activities in the year under review, notably in Sweden, Slovenia and Ukraine. The awarding of a contract for a network of just under 40 vehicle inspection garages in Morocco constituted the first step into the North African market. In the future, DEKRA will continue to take an active role in the process of liberalisation of the inspections business both in Europe and beyond.

The subsidiaries in Brazil, South Africa and China are similarly expanding their business segments. The strategic aim is to occupy attractive and profitable markets, thereby continually extending their own position. Entering the inspection business in South Africa in 2008 is just one example.

Expert services also continue to grow. Insurance companies, vehicle manufacturers, importers, service chains or executive bodies such as courts and public prosecutors make use of the know-how and expertise of DEKRA's experts. After a number of years of successful cooperation, DEKRA is going to take a majority interest in its Brazilian partner, C&C, which will then trade as DEKRA Expertises Ltda.

CLAIMS HANDLED
IN MILLION EUROS



At the same time, DEKRA's position in France was reinforced with its entry into the expert appraisal segment. To this end, DEKRA Automotive S.A. took over "Evolution 2", one of the leading providers of used car management services in France.

DEKRA Claims Services International N.V., based in Brussels, continued its successful development in 2007. As one of the leading organisations handling claims settlement in Europe, the Group is, in the meantime, represented with its own companies in 14 countries and has a partnership network in 22 countries. The expansion centred on Central and Eastern Europe.

Business Unit DEKRA NORISKO Industrial **Provider of full industrial services**

Industrial inspection services are becoming ever more important for DEKRA. The business unit DEKRA NORISKO Industrial is a factor driving growth throughout the Group.

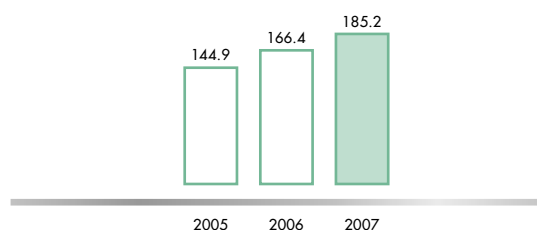
Even though the market for the inspection of plants subject to technical inspection has not yet been finally liberalised, testing, inspection and environment reported significant sales growth. The new services of resource management and energy efficiency management were successfully introduced in the German market.

The Bochum-based explosion protection service provider EXAM, now trading as DEKRA EXAM GmbH, has been successfully integrated. Mid-year, DEKRA's portfolio of services was enhanced specifically in the area of CE marks and industrial safety with the acquisition of Wittke engineering firm, now trading as DEKRA Machinery & Equipment GmbH. The segment of non-destructive materials testing is new. This is an area where DEKRA is growing extraordinarily quickly and has already reached third position in the German market.

In France, DEKRA's second core market, NORISKO continued penning its own success story with double-digit sales growth. A large number of renowned customers and projects were acquired for the Group as a whole, involving cross-border activities. Furthermore, new fields of activity were opened up in Poland and Turkey.

DEKRA Certification GmbH Group recorded worldwide customer growth of around 26%, bringing the number of contractors to 17,000. At the same time, the portfolio of services was extended. DEKRA's shareholding in DEKRA Vinçotte Certification

TESTING, INSPECTION & ENVIRONMENT
IN MILLION EUROS



USA Inc., a US company specialising in aviation certifications, enabled it to penetrate another booming market. DEKRA is now in a position to provide certifications for the aviation industry worldwide. Similarly, DEKRA is now one of the twelve organisations worldwide authorised to issue certifications pursuant to the IRIS standard for rail vehicles.

Another objective relates to the certification of persons, which is already being offered in France. The entry into the market for product certifications – from consumer goods via medical equipment through to food products – will open up a further field of international growth for DEKRA from 2008 onwards.

Business Unit DEKRA Personnel

Personnel services that benefit customers

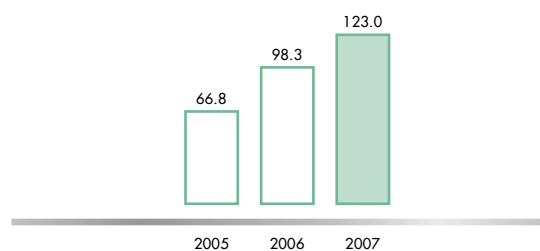
One essential strategic pillar of DEKRA Group, the business unit DEKRA Personnel, performed exceptionally well in the reporting year, recording double-digit growth. The fields of training and education, temporary work as well as out- and newplacement expanded dynamically both within Germany and beyond its borders.

The area of temporary work reinforced its growth. The event management, event personnel and logistics management services were brought together in DEKRA Event & Logistic Services GmbH. In addition, DEKRA Commercial Services & Engineering GmbH provides tailored personnel services for engineers and technicians. Expansion abroad is also progressing. A new subsidiary was formed in the Czech Republic. The Group is preparing to enter the Spanish and South American markets.

After its successful reorganisation, the training and education segment recorded a clear increase in sales. The formation of a subsidiary in Hungary was a first step towards the successful globalisation of training and education. Particularly in the countries of Eastern and Southern Europe, there is strong demand for qualified staff in the logistics and transport business.

DEKRA Personaldienste GmbH continued to prove itself as one of the most successful employment agencies and transfer companies in Germany. Competition intensified in the areas of transfer companies and outplacement. DEKRA will strengthen its position on this market in 2008 with reorganised sales and marketing, further branch offices and additional services in the field of human relations consulting.

TEMPORARY WORK
IN MILLION EUROS

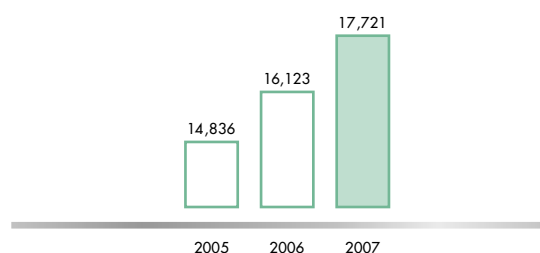


Employees

New jobs in Germany and abroad

Our continuing expansion is also reflected in our headcount. On average, DEKRA had 17,721 (prior year: 16,123) employees in fiscal 2007. As in prior years, a large portion of this growth can be attributed

EMPLOYEES



to the significant increase in the area of temporary work. Of the 1,598 additional jobs, more than half were created in our business unit DEKRA Personnel. The second largest share (20%) is attributable to the business unit DEKRA NORISKO Industrial.

Around 27% (prior year: 25%) of our employees are currently employed abroad. Not including temporary staff, the foreign share comes to 35% (prior year: 32%). In this respect, France is our second core market. The headcount there increased from 3,700 in the prior year to 4,050 employees.

Our own qualifications ensure our success

Just like in the area of vehicle inspections and claims reports, we invest heavily in the basic and further training of our industrial inspection personnel. All newly hired experts go through our in-house training programmes.

Last year, we trained 127 new employees in Germany as inspection engineers and official experts. Together with our regular further training programmes in this area, we recorded around 12,500 bookings for around 1,500 central events in Germany, which is equivalent to around 32,000 participant days. More than 70% of the 10 million euros that we invested in the basic and further training of our staff in 2007 relates to DEKRA Automobil GmbH.

In the fiscal year, our successful scheme to promote junior managers in Germany, which has been in existence since 2003, was supplemented by an international programme held in English. The participants, half of whom come from other European countries (France, Austria and Belgium), have in the meantime completed all programme modules. They will present the results of their project work at the end of the management board meeting in the first half of 2008. The development and implementation of a French programme is being prepared.

Our successful internal communication and increasing levels of international cooperation within the Group have increased our employees' consciousness of being part of a multinational organisation.

The increasing interest in the globalisation of our Company becomes visible in the number of language courses attended both within the Company and by staff acting on their own initiative.

In France, the business unit DEKRA NORISKO Industrial has fully reorganised personnel marketing in response to the strained situation on the market for professionals. This is intended to increase awareness in the target groups. Human resources development was also reorganised. NORISKO CAMPUS, a department which was only recently set up, safeguards the technical and professional education of employees. It also takes into consideration, however, soft skills such as strategic competence, communication skills, customer and service orientation as well as project management and leadership competence.

In 2007, intercultural management was also at the focal point of our senior management training and will remain a central topic in the coming year. We will continue to regularly communicate the great importance of intercultural competence via middle and lower management.

Our own IT systems and modules for the preparation of expert services and the provision of information and functions within the human resources segment were further extended at national and international level.

The profit participation rights model introduced in 1999 once again proved to be an attractive investment and a valuable instrument for employee retention. A large number of employees have opted to make use of the offer to participate in the company's success.

Research and Development

Innovations safeguard the future

As a provider of technical services, the DEKRA brand not only stands for safety and quality but also for customer benefit. Our expertise, built up over decades, is constantly being supplemented with innovative services. In the reporting period, we have again earmarked substantial resources to expand our know-how in the areas of traffic, industry, safety and environmental protection as well as personnel. On these sound foundations, we independently develop our own new successful market offerings. This continuous process is supported by special new IT tools we developed ourselves. These are to be employed worldwide, with localised adaptations.

Our innovation management is based on concrete specifications and indicators. This enables us to safeguard the future of the Group and to continually expand our competitive position. We also extend our know-how and range of products with acquisitions. We employ our cross-border and cross-disciplinary competence centres to ensure a continual transfer of innovation.

In the vehicle sector, our focus is on the segments of vehicle and traffic safety, technological know-how and efficiency for the vehicle, logistics and insurance industries. Internally we are concentrating on optimising technical IT processes and the further development of strategic issues relating to inspections, expert appraisals and used car management. In the field of inspections, the focal point was once again put on tools for the testing of electronically managed vehicle systems relevant to safety. In the field of expert appraisals, the focus was on continued implementation of the new fee structure, continuing the development of DEKRA CarOperator (DCO), development of DEKRA FleetOperator (DFO), further adaptation of our products to market demands and continued implementation of DEKRA quality ratios using the performance scorecard.

We extended our activities at the DEKRA Technology Center with its locations in Stuttgart (accident research), Neumünster (cash center) and Klettwitz (technology). In this respect, extension of content focuses on addressing new customer segments, extending the portfolio and related additional services for the automobile and insurance industries. We also use our know-how and databases for marketing activities and public relations work. The new “DEKRA Mängelreport” (DEKRA defect report), for example, was very well received when it was presented for the first time at the beginning of 2008.

In the industrial inspection business, the focal point in the year under review was placed on expanding our range of know-how and developing our own IT tools, e.g. for computer-assisted plant inspections. We are, therefore, very well prepared for the end of the last monopolies in Germany as of the beginning of fiscal 2008. DEKRA EXAM GmbH facilitated entry into the area of explosion prevention and DEKRA Vinçotte Certification USA Inc., a provider of aviation certification services, made it possible to open up new fields of operations. Intense preparations were made for entering the market for global product certifications in 2008. These included establishing the group's own test laboratories in Stuttgart and other locations.

Close cooperation with universities is an example of how we promote an exchange between theory and practice. In 2007, we collaborated with the European Business School at Oestrich-Winkel to develop an “innovation barometer” for the German services industry.

Quality Management

Improvement of processes at all levels

In 2007, growth, globalisation and integration formed the basis for targets throughout the Group, in conformity with DEKRA's corporate philosophy. These targets were communicated at management meetings throughout the group and implemented with the aid of target systems. Quality management systems were operated in all units of the group which are constantly monitored by internal and, as a rule, external audits. These audits are an essential component of the internal control system to ensure product and process quality.

In the area of technical supervision, the existing accreditations and official permits, which form the basis for our ability to provide our services, were maintained and extended on an ongoing basis. With regard to the complete liberalisation of the industrial inspection business as of January 1, 2008, the QM systems were extended in several units with a view to providing new services. DEKRA Testing & Inspection, for example, succeeded in obtaining a permit in Germany for the recurring inspection of elevator facilities and NORISKO similarly obtained one in France for moving staircases. Permits were also granted in the area of recurring non-destructive testing of piping, which opens up new fields of industry to DEKRA such as chemicals, power stations and refineries. The business area of proactive risk-based inspection likewise saw continual strategic expansion.

The process capability of existing systems is analysed and further developed on a regular, systematic basis. DEKRA Automobil GmbH initiated a quality campaign throughout Germany and drew up a master plan with a view to ensuring that we continue to comply with our customers' demands and the requirements of the supervisory authorities in the future.

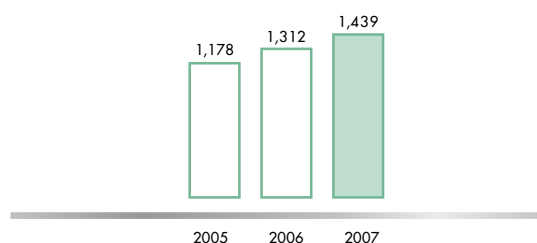
NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

Record sales and large preliminary investments

Once again, DEKRA achieved record sales and income in the year under review. At the same time, investments were made in additional markets and new market segments.

Development of Sales

GROUP SALES
IN MILLION EUROS



DEKRA once again succeeded in increasing consolidated sales by 9.7% in the year under review.

In the past fiscal year, the Group recorded sales of 1,439.0 million euros. In comparison to the prior year, consolidated sales increased from 1,311.5 million euros by 127.5 million euros. All business units contributed to this increase.

The figures relating to sales listed below contain the operating sales of the subdivisions of the business units.

BUSINESS UNIT DEKRA AUTOMOTIVE

The business unit DEKRA Automotive profited from its favourable strategic and economic position. Sales increased by 5.4%, from 711.5 million euros in the prior year to 749.9 million euros.

In the inspections segment, DEKRA just succeeded in retaining its share of the domestic market for vehicle inspections despite fierce competition. Sales in the field of technical safety increased once again. There were very positive developments in the sales in the expert appraisals & used car management segment involving the employment of state-of-the-art software solutions which facilitated the penetration of new customer bases.

The consulting segment acquired renowned customers and saw strong growth thanks to projects to increase the quality of service in after-sales networks, among other measures.

BUSINESS UNIT DEKRA AUTOMOTIVE INTERNATIONAL

The business unit DEKRA Automotive International similarly experienced successful expansion. With growth of 9.2%, sales increased from 133.1 million euros in the prior year to 145.4 million euros.

The takeover of one of the leading French providers of used car management services, "Evolution 2", made it possible for DEKRA Automotive S.A. to enter the appraisal segment in France. Expert services are continually growing at an international level. Further new activities in Europe and the awarding of a contract in Morocco for part of the network of vehicle inspection garages extended the automotive business in the inspections segment; in this respect the inspection segment in France has consolidated at a sustainable volume. The claims settlement business reported remarkable growth thanks to the formation of its own companies or partner networks on an ongoing basis.

BUSINESS UNIT DEKRA NORISKO INDUSTRIAL

The business unit DEKRA NORISKO Industrial reported strong growth impetus. The increase in sales of 13.2% to 304.6 million euros, in comparison to 269.1 million euros, is a reflection of this business unit's success in the market.

The testing, inspection & environment segment recorded powerful organic sales growth as well as growth through further acquisitions. For example, the business unit's range of products was expanded and supplemented by the acquisition of the Bochum-based provider of explosion-protection services, EXAM. The real estate & construction segment saw a similarly significant sales increase. This increase is exemplified by the large number of renowned customers and projects that have been won.

Similarly, there was strong growth in the certification business. This growth results, on the one hand, from the strong customer growth worldwide and, on the other, from the expansion of the service portfolio. Thus, for example, one of the factors driving growth is the certification of persons, which is very well positioned in the French market.

BUSINESS UNIT DEKRA PERSONNEL

The business unit DEKRA Personnel experienced exceptionally dynamic growth. This development is reflected in a significant sales increase of 19.3% to 309.8 million euros, in comparison to 259.8 million euros in the prior year.

Thanks to its successful reorientation, the training & education segment is well-placed to meet the increased demand from the labour market for qualified staff and reports double-digit sales growth. In the field of temporary work, offers tailored to individual customers' needs have achieved significant sales growth. The formation of companies, primarily in Southern Europe, has additionally opened up new and attractive markets.

Results of Operations

The DEKRA Group increased the result from ordinary activities by 15.4% in the past fiscal year. Sales in the fiscal year amounted to 84.4 million euros, in comparison to 73.1 million euros in the prior year, i.e. increasing by 11.3 million euros.

This means that the result rose more strongly than Group sales which, in turn, is reflected in an improved return on sales of 5.9% (prior year: 5.6%). This was achieved despite large preliminary investments in the market for industrial testing services in Germany and stiff competition for key accounts.

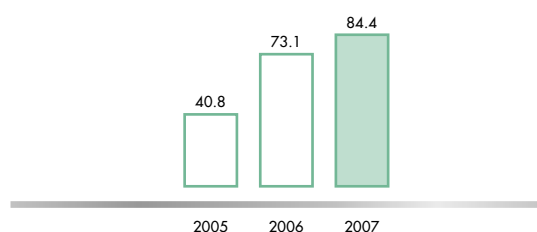
The growth in income mainly results from further improvements in the operating performance and increased sales. The strength of the euro did not have any material impact on the result.

In the year under review, the cost of materials and purchased services increased by 16.8% to 153.9 million euros (prior year: 131.8 million euros). The ratio of cost of materials to sales thus increased from 10.1% in the prior year to 10.7%. This rise is mainly attributable to an increase in the employment of contract workers.

In the current fiscal year, personnel expenses increased by 9.5% to 910.5 million euros (prior year: 831.2 million euros). In contrast, the ratio of personnel expenses to sales decreased to 63.3% in comparison to 63.4% in the prior year, despite the expenses arising from the old-age pension scheme in Germany, which is included in this item and which increased once again in comparison to the prior year, and the excess staffing capacities in preparation for the liberalisation of the German market for testing services in 2008.

Other operating expenses increased at a higher rate than sales, increasing by 12.4% to 298.4 million euros (prior year: 265.6 million euros). This was due to the preliminary investments contained in this item relating to preparation for liberalisation of the market for testing services in 2008 and in connection with an increase in activities in the field of key account acquisition.

RESULT OF ORDINARY ACTIVITIES
IN MILLION EUROS



Net Assets and Financial Position

In the past fiscal year, total assets rose by 11.5%, or 73.9 million euros, from 643.7 million euros to 717.6 million euros on the prior year.

Fixed assets increased by 18.2 million euros. The main reason for this increase was, in addition to the ongoing investments in property, plant and equipment, the increase in the volume of long-term investments and new equity investments.

Current assets, including prepaid expenses increased by 55.7 million euros. Trade receivables increased slightly by 10.1 million euros during the fiscal year. Cash and cash equivalents rose by 64.3 million euros to 97.3 million euros (prior year: 33.0 million euros). This increase is, in the main, attributable to the disposal of financial assets.

Equity amounts to 165.7 million euros (prior year: 120.2 million euros), rising by 45.5 million euros or 37.8%. The equity ratio thus improved to 23.1% (prior year: 18.7%).

In total, accruals increased by 20.9 million euros. This increase is essentially contained in other personnel-related accruals and has developed in line with business.

The cash flow from operating activities increased by 15.5% to 101.9 million euros (prior year: 88.2 million euros). The DEKRA Group therefore has enough funds available to finance the anticipated strong growth and any investments necessary in the future.

SUBSEQUENT EVENTS

Penetration of new markets

At the beginning of the year, DEKRA Testing & Inspection GmbH acquired ZWP Peters GmbH & Co. KG, with its registered office in Duisburg. ZWP carries out non-destructive and mechanical-technological materials testing. This acquisition enables DEKRA to continue its expansion in the new product field of non-destructive testing following the takeover of Horcher GmbH in Karlsruhe in 2007.

In France, DEKRA Automotive S.A. acquired the company CERM S.A. (Centre Essais Routiers et Mécaniques), with its registered office in Narbonne, at the beginning of the year. CERM operates a large technology centre for road trials and consumption tests for motor vehicles and accessories.

In the course of the first quarter of 2008, NORISKO S.A. acquired the company DECTA, with its registered office in Pierrelatte, France. DECTA operates in the field of SHE (safety, health, environment) coordination & consulting as well as risk analysis.

RISK REPORT

Safety has priority

DEKRA attaches greatest importance to reliability and safety both for our customers and within the Group. Risk management within the Group addresses current legal and business requirements and is systematically being extended. Standardised processes

ensure that significant risks that could influence the net assets, financial position and results of operations are detected at an early stage. Current risk assessments are communicated within the Group on ongoing basis. This enables management and supervisory bodies to initiate appropriate countermeasures immediately.

The planning and controlling measures are subject to an ongoing process of improvement. Appropriate performance indicators enable us to ensure ongoing monitoring of our performance. The individual risks of each business unit in its respective industry are recorded systematically and included in our action plans.

General Risks

General risks throughout the Group include a drop in demand, price wars and bad debts if customers become insolvent. In some areas there is dependency on key accounts. Liability and warranty risks are inherent to a professional organisation. We counter these risks with comprehensive insurance cover. The same applies to interruptions to operations and other losses.

We consider the economic risks arising from exchange rate fluctuations to be only of minor importance, both on the procurement side and on the sales side. We currently generate most of our sales and income in the euro area. We counter financial risks resulting from interest rate changes through careful planning and hedging. Interest rate derivatives were concluded to hedge against risks relating to bank loans.

The automotive markets for the inspection and expert appraisals segments are exposed to tough competition, and some of the markets are stagnating or even contracting. Changes to domestic or foreign legislation governing the inspection of motor vehicles might impact sales and income, for example due to longer inspection intervals. There are also latent risks in connection with further changes in

regulations issued by authorities as well as strict damage control on the part of the insurance industry. DEKRA has responded to these trends with innovative products and offers and the optimisation of structures and processes. In the used car management segment, the development of motor vehicle markets and of individual key accounts, in particular, might prove to be rather volatile. We are dispersing such risks by internationalising our portfolio in the same way as in other lines of business.

Regulatory framework conditions and new competitors are the main factors affecting the automotive business in foreign markets. We work together with franchisees and partners in important markets. Our strategy here is to maintain close links with these partners in accordance with the local market situation.

The business unit DEKRA NORISKO Industrial aims to successfully continue its ambitious expansion drive, tighten links between the German and foreign units and to successfully integrate acquisitions. Within Germany, there is the risk of price wars following liberalisation of the markets for testing services as competitors attempt to safeguard their existing market shares.

Competition is also fierce in the business segments Out- & Newplacement, Temporary Work and Training & Education. DEKRA Akademie GmbH and other business units are to a certain extent dependent on individual major customers. DEKRA Arbeit GmbH could be exposed to risks of bad debt and risks from statutory and market changes, as well as changes in collective bargaining agreements with respect to fixed-term employment.

Throughout the Group, the development of innovative offers and the expansion of business activities to new market segments require considerable capex. The recoverability of such investments depends on whether the ambitious targets are realised. In the case of acquisitions, there is an intrinsic risk that the integration of the target could prove more difficult than expected. Other general risks pertain to the amortisation of large investments in the group-wide IT infrastructure and the dependence of our business processes on complex data processing applications.

Personnel Risks

With regard to personnel, we see hindrances in certain areas to being able to recruit suitable applicants in order to underpin our international expansion with highly-qualified experts. Consequently, we are enhancing our image even more as an attractive employer with a high level of corporate culture worldwide. In-house training measures are also being improved on an ongoing basis.

Risks regarding our ability to continue as a going concern

All in all, we do not perceive any risks for the foreseeable future that would jeopardise the continuing existence of the DEKRA Group as a going concern. We are able to react in good time to general economic and industry risks at all times. This also applies to any circumstances relating to the Group's net assets, financial position and results of its operations.

FORECAST REPORT

World economic growth experiencing a slight deterioration

Experts are of the opinion that the global economic boom might well continue in the fiscal year 2008. However, it may slow in pace as the demands put on the granting of loans are tightened in the wake of the US mortgage crisis. This may well lead to a very cautious economic development, above all in the USA. It is becoming apparent that the upswing in the euro area is weakening. Strong growth is expected to continue in India and China.

The uncertainties in connection with the mortgage crisis and external factors such as the weak dollar and high energy prices will also have an impact on Germany. Towards the end of 2007, leading economic research institutes and also the Bundesbank and the German Federal Government lowered their growth forecasts. These forecasts are now within a corridor of 1.5% to 2.1%. It is anticipated that the substantial rise in consumer prices will continue. Economists are of the opinion that the upswing in the labour market will continue, but will lose momentum.

No stop to DEKRA's growth

Within DEKRA Group we are very confident that we can surpass the results of the fiscal year 2007 once again. All business units are in a position to continue their profitable growth. The German and international business will be consistently developed further in 2008 while strengthening market penetration. In addition, we have interesting growth markets in our sights, which we are entering with innovative services and new lines of business. There are numerous projects in preparation, including acquisitions.

We expect competition in the automotive segment in Germany to remain fierce. Consequently, we are increasingly turning to innovative services such as used car management. At the same time, we

will be able to continue to strengthen our position in the motor vehicle trade on the back of the liberalisation of industry inspections. We will, in future, be able to provide all-round services to commercial, service and logistics operations on a one-stop basis. The DEKRA Automotive International business unit will continue to see dynamic expansion. Further national markets will be entered, in addition to extending the range of services.

The industrial inspection business is another area driving DEKRA's growth. We still have our sights set on achieving, in the long term, a market share of 20% in Europe in the segments of testing, inspection & environment, real estate, construction and certifications. One first step in this direction is to enter the lucrative market for the certification of products and persons within Germany and abroad.

We likewise anticipate a challenging development in the field of integrated personnel services. Opportunities will primarily arise from continued internationalisation of our range of services.

Internally, we are consistently continuing on our course of constantly improving business processes, optimising structures and strengthening earnings power. Consistent with our forward-looking strategy in the markets, we will create further jobs for highly qualified personnel. DEKRA's success story will thus continue in the fiscal year 2008 and beyond.

Stuttgart, March 2008

The Management Board



Dipl.-Kfm. Klaus Schmidt
Chairman



Dipl.-Kfm. Roland Gerdon

DEKRA AG

CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31, 2007

ASSETS IN KEUR	2007	2006
A. Fixed assets		
I. Intangible assets	93,221	92,447
II. Property, plant and equipment	96,885	93,597
III. Financial assets	117,515	103,407
	307,621	289,451
B. Current assets		
I. Inventories	7,379	6,067
II. Receivables and other assets	250,484	245,160
III. Other securities	42,311	55,281
IV. Cash and cash equivalents	97,322	33,050
	397,496	339,558
C. Prepaid expenses	4,971	3,969
D. Deferred taxes	7,494	10,747
Total assets	717,582	643,725

EQUITY AND LIABILITIES IN KEUR	2007	2006
A. Equity		
I. Subscribed capital	25,565	25,565
II. Capital reserve	90,529	50,529
III. Other revenue reserves	4,657	4,125
IV. Difference from capital consolidation	368	851
V. Retained earnings for the group	42,641	35,958
VI. Minority interests	1,966	3,235
	165,726	120,263
B. Accruals	324,827	303,891
C. Liabilities	226,671	217,897
D. Deferred income	358	1,674
Total equity and liabilities	717,582	643,725

DEKRA AG

CONSOLIDATED INCOME STATEMENT

FOR FISCAL YEAR 2007

IN KEUR	2007	2006
1. Sales	1,439,033	1,311,459
2. Increase in work in process	221	914
3. Other operating income	40,809	20,614
4. Cost of materials	-153,915	-131,812
5. Personnel expenses	-910,487	-831,213
6. Amortisation, depreciation and write-downs	-35,678	-32,617
7. Other operating expenses	-298,407	-265,635
8. Income from equity investments	826	969
9. Income from other securities and long-term loans	2,967	3,015
10. Write-downs on financial assets and securities classified as current assets	-1,911	0
11. Income from associated companies	769	-104
12. Interest result	123	-2,462
13. Result from ordinary activities	84,350	73,128
14. Income taxes	-23,976	-23,054
15. Other taxes	-5,029	-5,655
16. Profit transferred on the basis of a profit transfer agreement	-47,954	-36,413
17. Net income for the year	7,391	8,006
18. Income allocable to minority interests	-708	-2,140
19. Profit carryforward	35,958	30,092
20. Retained earnings for the group	42,641	35,958

DEKRA AG

CONSOLIDATED CASH FLOW STATEMENT

FOR FISCAL YEAR 2007

1. OPERATING ACTIVITIES IN KEUR	2007	2006
Net income (including minority interests and before the profit and loss transfer agreements)	55,345	44,419
+/- Write-downs/write-ups on fixed assets	38,499	31,490
+/- Increase/decrease in accruals	17,280	16,213
+/- Other non-cash income and expenses	2,236	-21
+/- Income from associated companies	-769	104
+/- Gain/loss from the disposal of fixed assets	-22,503	-61
+/- Decrease/increase in inventories, trade receivables and other assets	-11,051	-13,497
+/- Increase/decrease in trade payables and other liabilities	22,865	9,523
= Cash flow from operating activities	101,902	88,170

2. INVESTING ACTIVITIES IN KEUR	2007	2006
Cash received from disposals of property, plant and equipment	3,000	1,878
- Cash paid for investments in property, plant and equipment	-25,576	-23,258
+ Cash received from disposals of intangible assets	85	115
- Cash paid for investments in intangible assets	-11,384	-4,038
+ Cash received from disposals of financial assets	29,889	23,375
- Cash paid for investments in financial assets	-52,461	-16,701
+ Cash received from the sale of consolidated companies and other business entities	29,590	0
- Cash paid for the purchase of consolidated companies and other business entities	-4,140	0
= Cash flow from investing activities	-30,997	-18,629

3. FINANCING ACTIVITIES IN KEUR	2007	2006
Cash received from equity contributions	40,000	43,200
– Cash paid to shareholders and minority interests	–38,130	–12,726
– Cash paid out for loans granted to owners	–3,070	–43,029
+ Cash received from the issue of bonds and loans	1	3,243
– Cash repayments of bonds and loans	–18,355	–22,479
= Cash flow from financing activities	–19,554	–31,791

4. CASH AND CASH EQUIVALENTS IN KEUR	2007	2006
Net increase/decrease in cash and cash equivalents	51,351	37,750
– Changes in cash and cash equivalents due to exchange rates changes, changes in the consolidated group and changes due to valuation	–49	0
+ Cash and cash equivalents at the beginning of the period	88,331	50,581
= Cash and cash equivalents at the end of the fiscal year	139,633	88,331

5. COMPOSITION OF CASH AND CASH EQUIVALENTS IN KEUR	2007	2006
Checks, cash on hand and bank balances	42,311	33,050
+ Securities	97,322	55,281
= Cash and cash equivalents at the end of the fiscal year	139,633	88,331

DEKRA AG

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF DECEMBER 31, 2007

IN KEUR

PARENT COMPANY

	Subscribed capital	Capital reserve
As of December 31, 2005	25,565	7,329
Dividends paid	0	0
Capital increase	0	43,200
Exchange rate differences	0	0
Changes in the consolidated group	0	0
Net income of the group for the year	0	0
As of December 31, 2006	25,565	50,529
Dividends paid	0	0
Capital increase	0	40,000
Exchange rate differences	0	0
Other changes	0	0
Changes in the consolidated group	0	0
Net income of the group for the year	0	0
As of December 31, 2007	25,565	90,529

* also contains translation reserve

EQUITY EARNED BY THE GROUP				MINORITY SHAREHOLDERS	
Revenue reserve*	Group retained earnings	Difference from capital consolidation	Equity before minority interests	Minority interests	Group equity
3,368	30,092	851	67,205	2,201	69,406
0	0	0	0	-1,169	-1,169
0	0	0	43,200	0	43,200
756	0	0	756	0	756
1	0	0	1	63	64
0	5,866	0	5,866	2,140	8,006
4,125	35,958	851	117,028	3,235	120,263
0	0	0	0	-1,717	-1,717
0	0	0	40,000	0	40,000
532	0	0	532	0	532
0	0	-483	-483	-931	-1,414
0	0	0	0	671	671
0	6,683	0	6,683	708	7,391
4,657	42,641	368	163,760	1,966	165,726

DEKRA AG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2007

1. General Information

The consolidated financial statements of DEKRA AG for the fiscal year 2007 were prepared in accordance with the provisions of HGB ("Handelsgesetzbuch": the German Commercial Code) and AktG ("Aktiengesetz": German Stock Corporation Act").

Various items of the balance sheet and the income statement have been summarised to enhance the clarity of the financial statements. Each of these items is disclosed separately below.

The notes to the financial statements are largely presented in thousands of euros (KEUR).

2. Consolidated Group

In accordance with Sec. 294 (1) HGB, the consolidated financial statements include both DEKRA AG as the parent company and all major subsidiaries in which DEKRA AG holds the majority of voting rights, either directly or indirectly, according to the principle of full consolidation. This includes eighteen companies in Germany and thirty-eight abroad.

According to the provisions on associated companies, one German and two foreign companies are consolidated according to the equity method (Sec. 311 HGB).

Thirteen German subsidiaries and forty foreign subsidiaries were not included in the consolidated financial statements on grounds of immateriality for the net assets, financial situation and results of operations of the Group. Three German and nine foreign associated companies were not carried according to the equity method, also on grounds of immateriality for the net assets, financial situation and results of operations of the Group.

The consolidated group changed during the fiscal year.

DEKRA EXAM GmbH, Bochum, was included in the consolidated financial statements of DEKRA AG for the first time according to the principle of full consolidation. The date of first-time consolidation was January 1, 2007. This resulted in a debit difference of KEUR 3,513. It is amortised over a period of 15 years using the straight-line method.

In addition, DEKRA za privremeno zaposljavanje d.o.o., Zagreb, Croatia, was included in the consolidated financial statements of DEKRA AG for the first time, based on the

principle of full consolidation. The date of first-time consolidation was January 1, 2007. First-time consolidation resulted in a debit difference of KEUR 333, which is amortised over a period of five years, using the straight-line method.

In addition, DEKRA zaposljavanje, zaposljavanje i zastupanje d.o.o., Zagreb, Croatia, was included in the consolidated financial statements of DEKRA AG for the first time, based on the principle of full consolidation. The date of first-time consolidation was January 1, 2007. This resulted in a debit difference of KEUR 56. It is amortised over a period of five years using the straight-line method.

In addition, DEKRA Event & Logistic Services GmbH, Stuttgart, was included in the consolidated financial statements of DEKRA AG for the first time, based on the principle of full consolidation. The date of first-time consolidation was January 1, 2007.

In addition, DEKRA Italia Holding S.r.l., Arese (Milan), Italy, was included in the consolidated financial statements of DEKRA AG for the first time in the fiscal year, based on the principle of full consolidation. This resulted in a debit difference of KEUR 9 which was fully amortised in fiscal year 2007 and posted to income.

In addition, DEKRA Expertec S.A., Trappes, France, was included in the consolidated financial statements of DEKRA AG for the first time in the fiscal year 2007, based on the principle of full consolidation. The date of first-time consolidation was July 1, 2007. This resulted in a debit difference of KEUR 4,237, which is amortised over a period of 15 years.

Furthermore, DEKRA Automotive Maroc S.A., Casa blanca, Morocco, was formed by DEKRA Automotive S.A., Trappes, France, in the fiscal year and included in the consolidated financial statements of DEKRA AG for the first time based on the principle of full consolidation. The date of first-time consolidation was May 25, 2007.

In addition, DEKRA Automotive Services S.r.l., Arese (Milan), Italy, was included in the consolidated financial statements for the first time in the fiscal year 2007, based on the principle of full consolidation. The resulting debit difference of KEUR 207 is amortised over a period of 15 years.

In addition, there was a changeover from the equity method pursuant to Sec. 311 HGB to full consolidation

pursuant to Sec. 301 HGB, effective January 1, 2007, when C.T.A. S.A.R.L., Trappes, France, was included in the consolidated financial statements of DEKRA AG for the first time.

In addition, DEKRA NORISKO Holdings South Africa Ltd., Centurion, South Africa, was included in the consolidated financial statements of DEKRA AG for the first time, based on the principle of full consolidation. The date of first-time consolidation was January 1, 2007. This resulted in a debit difference of KEUR 255, which is amortised over a period of four years.

In the fiscal year 2007, VYDO spol. s.r.o., Prague, Czech Republic, was merged into its subsidiary USMD a.s., Prague, Czech Republic. Both companies were included in the prior-year consolidated financial statements of DEKRA AG using the principle of full consolidation. The merger resulted in a debit difference of KEUR 28. It was written off in full in the fiscal year 2007.

In fiscal year 2007, DEKRA AG, Stuttgart, disposed of its 25% shareholding in DEKRA SüdLeasing Services GmbH, Stuttgart, which had previously been included in the consolidated financial statements of DEKRA AG pursuant to Sec. 311 HGB (equity method).

In addition, the number of consolidated companies was reduced by the merger of two foreign companies previously included in the consolidated group into two other foreign companies within the existing group of consolidated companies.

3. Consolidation Principles

The financial statements of the individual subsidiaries are included in the consolidated financial statements in accordance with German legal provisions and the standard accounting and valuation methods specified by DEKRA AG.

Capital consolidation of the fully consolidated companies, the proportionately consolidated companies and the associated companies has been performed using the purchase method by offsetting the acquisition cost of the equity investments against the pro rata equity of the subsidiaries as of the date of first-time consolidation.

Capital consolidation of NORISKO S.A., Limoges, France, and its equity investments was performed using the revaluation method, where the equity of the subsidiary is stated at the amount that corresponds to the fair value of the assets, liabilities, prepaid expenses and deferred income included in the consolidated financial statements.

Goodwill arising from capital consolidation is amortised over its anticipated useful life of five to thirteen years.

The hidden reserves on land and buildings disclosed as part of the first-time consolidation of NORISKO S.A., Limoges, France, will be written down over a useful life of four to twenty-five years.

Loans and other receivables as well as intercompany accruals and liabilities were offset against each other.

Intercompany profits were not eliminated on grounds of immateriality for the net assets, financial situation and results of operations of the Group.

In the consolidated income statement, the internal sales revenue and other intercompany income was offset against the corresponding expenses.

Minority shares in equity and in the net income of subsidiaries were reported under minority interests.

4. Accounting and Valuation Principles

The balance sheet date of all consolidated companies was December 31, 2007.

The accounting and valuation principles used to prepare the financial statements of DEKRA AG apply to the disclosure and valuation of the assets and liabilities in the consolidated financial statements.

4.1 Fixed Assets

Intangible assets purchased from third parties are capitalised at acquisition cost and are amortised over their useful life on a scheduled basis.

Goodwill transferred from the individual financial statements of consolidated companies to the consolidated financial statements is subject to straight-line amortisation over the expected useful life of two to fifteen years, provided no impairment loss needs to be recorded.

Property, plant and equipment are stated at acquisition or production cost and, if they have a limited life, are reduced by systematic depreciation. Assets are depreciated using the shortest possible useful life allowed by tax law. Depreciation on additions to property, plant and equipment is generally charged pro rata temporis in accordance with the tax rulings.

The transition from the declining balance method of depreciation to the straight-line method takes place in the year in which the straight-line method leads to higher depreciation than the declining balance method. Low-value assets with acquisition costs not exceeding EUR 410 are fully expensed in the year of acquisition and shown in the development of fixed assets as additions and disposals.

Grants related to assets are deducted from the additions.

Shares in affiliated companies and shares in associated companies valued at cost on grounds of immateriality are stated at the lower of cost or market as of the balance sheet date.

Long-term investments are stated at cost and, in the case of an anticipated permanent impairment, written down to net realizable value as of the balance sheet date.

Employer's pension liability insurance claims on pension commitments are valued at the amount equivalent to the policy reserve of the reinsurer.

4.2 Current Assets

Raw materials, consumables and supplies as well as merchandise are carried at cost, cost being taken as net realizable value.

Work in process is stated at production cost, taking the lower of cost or market principle into account. Production cost includes directly allocable costs, appropriate portions of necessary overheads as well as depreciation. Interest on debt capital is not included.

Adequate provision is made for all recognisable risks associated with receivables and other assets. Moreover, a general valuation allowance was established in recognition of the general credit risk inherent in receivables.

Securities classified as current assets are valued at the lower of cost or market.

4.3 Deferred Taxes

Deferred taxes are created for temporary differences between the individual results in the tax and commercial balance sheets for the individual financial statements of those companies for which the corresponding tax burden and tax relief for subsequent fiscal years can be foreseen and that are included in the consolidated financial statements. Deferred taxes are calculated on the basis of the tax rates that apply in the respective countries at the time of realization. The 2008 German corporate tax reform resulted in an adjustment of the tax rate used as a basis for the calculation of deferred taxes for domestic companies.

Deferred taxes are also recognised for

- tax loss carryforwards if the tax benefit from the loss carryforward can be realised with reasonable assurance;
- hidden reserves and burdens disclosed in the course of capital consolidation;
- if temporary differences result from the consolidation of intercompany balances or other consolidation entries with an effect on income.

4.4 Accruals

Direct and indirect pension obligations were essentially determined on the basis of actuarial principles in accordance with Sec. 6a EStG ("Einkommenssteuergesetz": German Income Tax Law) using an interest rate for tax purposes of 6% and the 2005 G mortality tables of Prof. Dr. Klaus Heubeck.

Other accruals are created on the basis of prudent commercial judgment to cover all potential risks and contingent liabilities as of the balance sheet date.

4.5 Liabilities

Liabilities are recorded at the amount repayable.

4.6 Currency Translation

To the extent that the financial statements of the fully consolidated subsidiaries contain items based on amounts denominated in foreign currency, the translation to euro is performed at the historical rate or the higher (receivables) or lower (liabilities) closing rates prevailing at the balance sheet date.

The translation of the balance sheets of the subsidiaries prepared in foreign currency is performed at the mean of bid and offer rate at the balance sheet date, with the exception of equity. Equity items are valued at the historical rates on the date of first-time consolidation. Any differences compared to the rates of the prior year are offset against other revenue reserves.

In the fiscal year 2007, a difference from currency translation of KEUR 532 (prior year: KEUR 756) was offset against other revenue reserves without effect on income.

Income and expenses of the foreign subsidiaries are translated at the average exchange rate for the year, while the net results for the period are calculated at the mean of bid and offer rate prevailing at the balance sheet date. Any resulting differences are disclosed as a component of equity. When foreign subsidiaries are sold, the accumulated amount disclosed in equity for each respective foreign subsidiary is released with effect on income.

NOTES TO THE BALANCE SHEET

5. Fixed Assets

The development of fixed assets in the fiscal year is shown below.

In the fiscal year, amortisation and depreciation of KEUR 1,454 (prior year: KEUR 0) was charged in accordance with Sec. 253 (2) Sentence 3 HGB.

In the fiscal year 2007, there was a write-up at the level of the sole shareholder included in the consolidated financial statements of the equity investment of a foreign subsidiary amounting to KEUR 511. The amount treated within the Group as subsequent acquisition costs was offset against a debit difference from first-time consolidations of KEUR 483. The remaining goodwill of KEUR 28 is fully amortised.

No write-ups were recorded on special funds under long-term investments (prior year: KEUR 652).

The financial instruments recorded under financial assets are, in part, valued at fair market value. The book values and fair market values of the financial instruments concerned were as follows as of the balance sheet date:

IN KEUR	Book value	Fair market value
Special fund	5,960	5,782
German phased retirement funds	5,718	5,486
Other securities	4,758	4,601

These financial instruments are disclosed at fair market value as there is no indication of any permanent impairment.

Goodwill of KEUR 13,258 (prior year: KEUR 3,902) transferred from the separate financial statements mainly relates to ten French subsidiaries and from the purchase of two engineering offices by DEKRA Automobil GmbH, Stuttgart.

Capital consolidation resulted in goodwill totalling KEUR 153 for companies consolidated at equity (prior year: KEUR 1,880).

6. Inventories

IN KEUR	31.12.07	31.12.06
Raw materials, consumables and supplies	341	342
Work in process	5,895	4,610
Merchandise	1,143	1,115
	7,379	6,067

7. Receivables and Other Assets

IN KEUR	31.12.07	31.12.06
Trade receivables	199,226	189,166
<i>thereof due in more than one year</i>	(3)	(0)
Receivables due from affiliated companies	26,729	34,918
<i>thereof due in more than one year</i>	(0)	(0)
Receivables from companies in which equity investments are held	210	210
<i>thereof due in more than one year</i>	(0)	(0)
Other assets	24,319	20,866
<i>thereof due in more than one year</i>	(1,291)	(1,249)
	250,484	245,160

8. Deferred Taxes

This item breaks down as follows:

IN KEUR	31.12.07	31.12.06
Deferred tax assets	7,494	10,747
<i>thereof deferred taxes from temporary differences</i>	(7,109)	(9,131)
<i>thereof deferred taxes from loss carryforwards</i>	(385)	(1,616)
	7,494	10,747

9. Equity

As in the prior year, subscribed capital amounts to KEUR 25,565. It is divided into 10,000,000 bearer shares.

Other revenue reserves contain credit differences arising from the first-time consolidation of subsidiaries, which are based on retained earnings recorded while the companies belong to the Group but before the first-time preparation of consolidated financial statements or before inclusion in the consolidated financial statements for the first time. Accumulated differences from the translation of financial statements of subsidiaries in foreign currency are also shown here.

Retained earnings of the Group as of December 31, 2007 came to KEUR 42,641 (prior year: KEUR 35,958).

In fiscal 2007, KEUR 40,000 was transferred to the capital reserve (prior year: KEUR 43,200).

The individual components of equity and the development in the year 2007 can be seen in the statement of changes in shareholders' equity.

10. Accruals

IN KEUR	31.12.07	31.12.06
Pension accruals and similar obligations	158,043	151,951
Tax accruals	4,247	10,524
Accruals for deferred tax	3,109	3,538
Other accruals	159,428	137,878
	324,827	303,891

Pension accruals relate to direct pension obligations to current and former employees. In fiscal year, adjustments were made to the accruals for pensions at the German companies as a consequence of the Act Adapting the Statutory Retirement Age in Germany (Altersgrenzenanpassungsgesetz). For calculation purposes, the earliest age at which a beneficiary can receive retirement pension benefits was raised from 62 to 63 years. Other accruals mainly contain obligations from the personnel and welfare area.

The tax accruals relate primarily to trade tax, corporate income tax and the corresponding foreign taxes on income. Accruals for deferred taxes were also recorded.

DEKRA AG

STATEMENT OF CHANGES IN FIXED ASSETS

FOR FISCAL YEAR 2007

IN KEUR

ACQUISITION AND PRODUCTION COST

	As of 01.01.2007	Additions Changes consolidated group 2007	Additions 2007	Disposals Changes consolidated group 2007	Disposals 2007	Reclassification 2007	As of 31.12.2007
I. Intangible assets							
1. Franchises, and similar rights and assets as well as licenses in such rights and assets	67,786	1,025	1,020	0	186	-29	69,616
2. Goodwill	111,072	6,332	8,619	0	209	0	125,814
3. Payments on account	123	0	1,099	16	0	0	1,206
Total intangible assets	178,981	7,357	10,738	16	395	-29	196,636
II. Property, plant and equipment							
1. Land, land rights and buildings including buildings on third-party land	75,899	2,529	2,260	0	1,754	1,160	80,094
2. Technical equipment and machines	67,147	1,134	7,394	2,916	2,019	57	70,797
3. Other equipment, furniture and fixtures	129,585	930	14,425	1,646	8,863	118	134,549
4. Payments on account and assets under construction	2,095	19	597	630	4	-1,306	771
Total property, plant and equipment	274,726	4,612	24,676	5,192	12,640	29	286,211
III. Financial assets							
1. Shares in affiliated companies	3,708	0	6,911	128	5	0	10,486
2. Equity investments	3,589	19	2,267	0	13	0	5,862
3. Equity investments in associated companies	16,837	0	820	9,246	578	0	7,833
4. Long-term investments	68,354	1,384	42,251	0	28,210	0	83,779
5. Other loans	12,649	205	166	0	1,623	0	11,397
6. Payments on account for financial assets	0	0	649	0	0	0	649
7. Employer's pension liability insurance	3,907	0	197	0	13	0	4,091
Total financial assets	109,044	1,608	53,261	9,374	30,442	0	124,097
Total	562,751	13,577	88,675	14,582	43,477	0	606,944

AMORTIZATION, DEPRECIATION AND WRITE-DOWNS

NET BOOK VALUES

As of 01.01.2007	Additions Changes consolidated group 2007	Amortization, Depreciation and Write- downs 2007	Disposals Changes consolidated group 2007	Disposals 2007	Reclassification 2007	Write-up 2007	As of 31.12.2007	As of 31.12.2007	As of 31.12.2006
40,599	1,002	7,073	0	178	-29	0	48,467	21,149	27,187
45,935	571	8,590	0	148	0	0	54,948	70,866	65,137
0	0	0	0	0	0	0	0	1,206	123
86,534	1,573	15,663	0	326	-29	0	103,415	93,221	92,447
21,525	2,157	3,625	0	317	39	0	27,029	53,065	54,374
52,164	212	4,289	2,589	1,693	0	0	52,383	18,414	14,983
107,440	437	11,871	1,644	8,180	-10	0	109,914	24,635	22,145
0	0	0	0	0	0	0	0	771	2,095
181,129	2,806	19,785	4,233	10,190	29	0	189,326	96,885	93,597
292	0	550	0	0	0	0	842	9,644	3,416
590	19	3	0	0	0	22	590	5,272	2,999
4,085	0	51	28	0	0	0	4,108	3,725	12,752
531	0	873	0	501	0	0	903	82,876	67,823
139	0	0	0	0	0	0	139	11,258	12,510
0	0	0	0	0	0	0	0	649	0
0	0	0	0	0	0	0	0	4,091	3,907
5,637	19	1,477	28	501	0	22	6,582	117,515	103,407
273,300	4,398	36,925	4,261	11,017	0	22	299,323	307,621	289,451

11. Liabilities

IN KEUR	Balance sheet 31.12.07	Balance sheet 31.12.06	Due in up to 1 year 31.12.07	Due in up to 1 year 31.12.06
1. Liabilities to banks	52,655	70,965	24,286	21,642
2. Payments on account	20,729	17,238	20,729	17,238
3. Trade payables	31,942	29,726	31,942	29,726
4. Liabilities to affiliated companies	12,611	8,908	12,611	8,908
5. Liabilities to companies in which equity investments are held	1,184	1,401	1,184	1,401
6. Other liabilities	107,550	89,659	106,378	89,659
<i>thereof taxes KEUR 26,161 (prior year: KEUR 28,698)</i>				
<i>thereof for social security KEUR 15,164 (prior year: KEUR 6,431)</i>				
	226,671	217,897	197,130	168,574

KEUR 28,004 of the liabilities to banks are due in less than five years (prior year: KEUR 43,769). An amount of KEUR 365 (prior year: KEUR 5,554) is due in more than five years. Furthermore, an amount of KEUR 1,172 of other liabilities is due in more than five years.

The parent company has made profit participation capital of up to KEUR 10,737 (4.2 million profit participation rights of EUR 2.55645 each) available to its executives and employees for subscription. Of these, 3,749,727 profit participation rights were subscribed (prior year: 3,814,803). The subscribed profit participation capital grants a participation in the adjusted group profit of DEKRA AG. Owing to the introduction of a maximum interest rate on fully subscribed profit participation capital, interest of 30% will be distributed from the adjusted group income before taxes of DEKRA AG for the fiscal year 2007. The profit participation rights bear interest of at least 4% p.a.

NOTES TO THE INCOME STATEMENT

12. Sales

IN KEUR	2007	2006
Sales by business segment		
Vehicle inspection	610,545	583,799
Expert appraisals	207,127	193,972
Industrial	289,276	260,692
Personnel	286,877	233,877
Claims services	18,918	16,131
Other	26,290	22,988
	1,439,033	1,311,459
Sales by geographical market		
Germany	1,104,882	1,008,077
Other	334,151	303,382
	1,439,033	1,311,459

13. Other Operating Income

Other operating income contains income resulting from the disposal of fixed assets of KEUR 22,986 (prior year: KEUR 241) and income relating to other periods of KEUR 8,862 (prior year: KEUR 10,008) mainly relating to the reversal of accruals of KEUR 4,746 (prior year: 6,646) and income from the reversal of bad debt allowances of KEUR 2,620 (prior year: KEUR 522). It also contains wage subsidies of KEUR 3,812 (prior year: KEUR 6,722) from public bodies as well as integration subsidies of KEUR 1,314 (prior year: KEUR 765).

14. Cost of Materials

IN KEUR	2007	2006
Cost of purchased merchandise	17,286	15,667
Cost of purchased services	136,629	116,145
	153,915	131,812

15. Personnel Expenses

IN KEUR	2007	2006
Wages and salaries	720,288	658,112
Social security, old-age pensions and other benefit costs	190,199	173,101
<i>thereof for old-age pensions</i>	(43,195)	(40,165)
	910,487	831,213

On average, the Group had 17,721 employees (prior year: 16,123) in the fiscal year 2007.

16. Amortisation, Depreciation and Write-downs

Amortisation and depreciation in the consolidated income statement contains KEUR 230 (prior year: KEUR 476) for write-downs of current assets in excess of what is customary. The item also includes amortisation of intangible assets and depreciation of property, plant and equipment.

17. Other Operating Expenses

As in the prior year, other operating expenses primarily contain rent and rent incidentals, travel expenses, general and administrative expenses as well as advertising expenses.

18. Income from Equity Investments

Income from equity investments contains an amount of KEUR 48 (prior year: KEUR 98) from affiliated companies.

19. Income from Associated Companies

This item breaks down as follows:

IN KEUR	2007	2006
Pro rata result of associated companies	820	-25
Amortisation of goodwill	-51	-79
	769	-104

20. Interest Result

IN KEUR	2007	2006
Other interest and similar income	7,752	5,492
<i>thereof from affiliated companies</i>	(2,314)	(1,992)
Interest and similar expenses	7,629	7,954
<i>thereof to affiliated companies</i>	(753)	(232)
	123	-2,462

Interest and similar expenses contain interest on the subscribed profit participation capital of KEUR 3,010 (prior year: KEUR 3,000).

21. Income Taxes

This item breaks down as follows:

IN KEUR	2007	2006
Current taxes	21,187	22,799
Deferred taxes	2,789	255
	23,976	23,054

Income taxes include the income taxes paid or owed in the individual companies and deferred taxes.

Income taxes comprise trade tax, corporate income tax, solidarity surcharge and the corresponding foreign income taxes.

22. Profits Transferred on Account of a Profit and Loss Transfer Agreement

Pursuant to a profit and loss transfer agreement in place between DEKRA e.V., Stuttgart, and the parent company, DEKRA AG, Stuttgart, the entire net income for the year 2007 of KEUR 47,954 was transferred (prior year: KEUR 36,413).

OTHER NOTES

23. Contingent Liabilities

As of December 31, 2007, DEKRA AG, Stuttgart, has joint and several liability for the loan liabilities of DEKRA e.V., Stuttgart, due to DEKRA Unterstützungskasse e.V., Stuttgart, of KEUR 9,340 (prior year: KEUR 13,647).

As of December 31, 2007, there were further contingent liabilities from guarantees of KEUR 6,315 (prior year: KEUR 6,868), thereof KEUR 5,169 for affiliated companies (prior year: KEUR 6,185).

24. Other Financial Obligations

IN KEUR	Due in 2008	Due in 2009–2012	Due later than 2013	Total 31.12.07
1. From rent agreements	52,977	100,609	59,472	213,058
<i>thereof to affiliated companies</i>	(30,429)	(75,183)	(47,540)	(153,152)
2. From leases	17,181	14,410	270	31,861
<i>thereof to affiliated companies</i>	(201)	(0)	(0)	(201)
3. Purchase obligations	3,131	0	0	3,131
<i>thereof to affiliated companies</i>	(2)	(0)	(0)	(2)
4. Other obligations	2,817	3,512	486	6,815
<i>thereof to affiliated companies</i>	(1,735)	(0)	(0)	(1,735)
	76,106	118,531	60,228	254,865

Based on the 2005 G mortality tables of Prof. Dr. Heubeck, obligations from indirect pension obligations for which insurance cover has not been taken out amount to 15.4 million euros (prior year: 34.4 million euros).

With effect from December 1, 2002, DEKRA Unterstützungskasse e.V., Stuttgart, and Allianz Lebensversicherungs-AG, Stuttgart, concluded a group agreement to provide insurance coverage for the pension obligations of the association. This initially insures all employees born between January 1, 1943 and June 30, 1950 of the member employers DEKRA AG, Stuttgart, DEKRA Automobil GmbH, Stuttgart, and DEKRA Akademie GmbH, Stuttgart, included in the consolidated financial statements. As part of an amendment to the company

agreement dated November 30, 2002 that was signed on December 1, 2003, employees born between July 1, 1950 and December 31, 1951 were also included in this group agreement.

After offsetting the divisible surplus, the total amount of this insurance cover allocable to the aforementioned member employers at Allianz Lebensversicherungs-AG, Stuttgart, amounted to 6.6 million euros (prior year: 7.7 million euros) for fiscal 2007. Gradually decreasing contributions are to be expected over subsequent years.

With effect from December 1, 2005, DEKRA Unterstützungskasse e.V., Stuttgart, and HUK-COBURG Lebensversicherungs-AG, Coburg, concluded a collective framework agreement to provide further insurance cover for the pension obligations of the association. This initially provides cover for all employees born between January 1, 1952 and December 31, 1953 of the member employers DEKRA AG, Stuttgart, DEKRA Automobil GmbH, Stuttgart, and DEKRA Akademie GmbH, Stuttgart, included in the consolidated financial statements. As part of an amendment to the company agreement signed on January 29, 2007 and effective December 1, 2006, employees born between January 1, 1954 and December 31, 1956 were also included in this group agreement.

After offsetting the divisible surplus, the total amount of this reinsurance allocable to the aforementioned member employers at HUK-COBURG Lebensversicherungs-AG, Coburg, was 5.4 million euros (prior year: 5.5 million euros) for the year 2007. Slightly decreasing contributions are to be expected over subsequent years.

With effect from December 1, 2007, DEKRA Unterstützungskasse e.V., Stuttgart, and Allianz Lebensversicherungs-AG, Stuttgart, HUK-COBURG Lebensversicherung AG, Coburg, and Generali Lebensversicherung AG, Frankfurt a.M. branch, concluded a syndicated group agreement to provide insurance cover for the pension obligations of the association. This initially insures all entitled employees born between January 1, 1957 and August 5, 1960 of the member employers DEKRA AG, Stuttgart, DEKRA Automobil GmbH, Stuttgart, and DEKRA Akademie GmbH, Stuttgart, included in the consolidated financial statements.

The total amount of this insurance cover allocable to the aforementioned members of the consortium came to 2.6 million euros (prior year: 0 million euros) for fiscal 2007. In 2008 and 2009, contributions are expected to be on a comparable scale.

All entitlements resulting from the three agreements go exclusively to DEKRA Unterstützungskasse e.V., Stuttgart. All contributions must be paid by DEKRA Unterstützungskasse e.V., Stuttgart, using its own funds.

The premiums due for employer's pension liability insurance in the coming years will match the pension claims of employees who retire upon reaching the statutory retirement age. Premature payments are thus only reinsured proportionately in accordance with the volume of the funds accumulated until then. It is planned to extend the employer's liability insurance to cover other years.

25. Disclosures pursuant to Sec. 314 (1) No 10 HGB for Derivative Financial Instruments

Derivative financial instruments such as interest swaps, forward rate agreements and caps were used in the fiscal year to hedge interest risks of existing and forecast transactions.

Derivative financial instruments

IN KEUR	Nominal volume 31.12.07	Nominal volume 31.12.06	Market value (fair value) 31.12.07	Market value (fair value) 31.12.06
1. Interest rate swaps	10,000	14,000	120	232
2. Caps	23,598	29,552	238	323
	33,598	43,552	358	555

The fair value (market value) is calculated on the basis of the mark-to-market value calculated using the Black-Scholes model, as is customary in the market.

26. Notes on the Cash Flow Statement

Cash and cash equivalents comprise checks, cash in hand and bank balances of KEUR 97,322 (prior year: KEUR 33,050). Securities classified as current assets of KEUR 42,311 (prior year: KEUR 55,281) are also included in this item.

27. Complete Exemption from the Duty to Prepare Consolidated Financial Statements

DEKRA AG prepares exempting consolidated financial statements for the subsidiaries listed below in accordance with Sec. 291 HGB. DEKRA International GmbH, Stuttgart, DEKRA Personal GmbH, Stuttgart, DEKRA Akademie GmbH, Stuttgart, DEKRA Certification GmbH, Stuttgart, as well as DEKRA Claims Services International N.V., Zaventem, Belgium, are exempt from preparing their own consolidated (subgroup) financial statements.

28. Consolidated Group

IN %	Equity interest
Fully consolidated companies in Germany:	
DEKRA Automobil GmbH, Stuttgart	100.00
DEKRA Claims Services GmbH, Stuttgart	100.00
DEKRA Akademie GmbH, Stuttgart	100.00
DEKRA Arbeit GmbH, Stuttgart	100.00
DEKRA Real Estate Expertise GmbH, Saarbrücken	100.00
DEKRA Certification GmbH, Stuttgart	100.00
DEKRA International GmbH, Stuttgart	100.00
Internationales Schadensregulierungsbüro Dr. Karl Jacobs – I.S.B.-B.I.R.S. – GmbH, Aachen	100.00
DEKRA Consulting GmbH, Stuttgart	100.00
DEKRA Personal GmbH, Stuttgart	100.00
DEKRA Umwelt GmbH – Umweltgutachterorganisation –, Stuttgart	100.00
DEKRA Commercial Services & Engineering GmbH, Stuttgart	100.00
DEKRA Testing & Inspection GmbH, Stuttgart	100.00
DEKRA Personaldienste GmbH, Eschborn	50.10
DEKRA Beteiligungs- und Finanzierungs GmbH, Stuttgart	100.00
DEKRA Qualification GmbH, Stuttgart	100.00
DEKRA Event & Logistic Services GmbH, Stuttgart	100.00
DEKRA EXAM GmbH, Bochum	100.00
Fully consolidated companies abroad:	
DEKRA France S.A.S., Trappes, France	100.00
DEKRA Services S.A.R.L., Trappes, France	100.00
DEKRA Automotive S.A., Trappes, France	100.00
DEKRA Foncier S.N.C., Trappes, France	100.00
Auto Bilan France S.N.C., Trappes, France	100.00
Auto Contrôle Technique s.a.r.l., Allonnes, France	51.00
C.T.A. S.A.R.L., Trappes, France	90.00
DEKRA Expertec S.A., Trappes, France	100.00
DEKRA Automotive Maroc S.A., Casablanca, Morocco	85.00
NORISKO S.A., Limoges, France	98.08
AKSSION S.A.S., Bagneux, France	100.00
ALESIA S.C.I., Limoges, France	100.00
NORISKO IMMOBILIER S.A.S., Bagneux, France	100.00

IN %	Equity interest
Fully consolidated companies abroad:	
NORISKO ENVIRONNEMENT S.A.S., Bagneux, France	100.00
GAM2I S.A., Limoges, France	100.00
GAMTECH S.A.R.L., Bagneux, France	100.00
MERMOZ BASTIE S.C.I., Limoges, France	100.00
NORISKO CONSTRUCTION S.A.S., Bagneux, France	100.00
NORISKO COORDINATION S.N.C., Bagneux, France	100.00
NORISKO EQUIPEMENTS S.A.S., Limoges, France	100.00
DEKRA NORISKO Industrial Polska Sp. z o.o., Warsaw, Poland	100.00
DEKRA NORISKO Endüstriyel Inceleme ve Danismanlik Sirketi, Kavacik Beykoz (Istanbul), Turkey	86.00
DEKRA NORISKO Holdings South Africa Ltd., Centurion, South Africa	52.70
DEKRA NORISKO Industrial South Africa Ltd., Centurion, South Africa	72.40
USMD a.s., Prague, Czech Republic	100.00
DEKRA Claims Services International N.V., Zaventem, Belgium	99.00
Bureau International de Règlement de Sinistres S.A., Brussels, Belgium	100.00
B.V. Internationaal Schaderegelingsbureau I.S.B., Vught, Netherlands	100.00
DEKRA POLSKA Sp. z o.o., Warsaw, Poland	100.00
DEKRA Emission Check, Inc., Wilmington, USA	100.00
DEKRA America, Inc., Wilmington, USA	100.00
DEKRA Certification Sp. z o.o., Wroclaw, Poland	100.00
Bureau International de Règlement de Sinistres Suisse S.A., Geneva, Switzerland	100.00
DEKRA Revisioni Italia S.r.l., Arese (Milan), Italy	60.00
DEKRA Italia Holding S.r.l., Arese (Milan), Italy	100.00
DEKRA Automotive Services S.r.l., Arese (Milan), Italy	100.00
DEKRA zaposljavanje, zaposljavanje i zastupanje d.o.o., Zagreb, Croatia	100.00
DEKRA za privremeno zaposljavanje d.o.o., Zagreb, Croatia	100.00
Associated companies in Germany:	
Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH, Stuttgart	40.00
Associated companies abroad:	
SLOVDEKRA s.r.o., Bratislava, Slovak Republic	
JUAN A. CALZADO Comisariado de Averías S.A., Barcelona, Spain	50.00

In accordance with Sec. 313 (4) HGB, a complete list of shareholdings of the Group is presented separately.

29. Notes on the Management Board and Supervisory Board

IN THE FISCAL YEAR 2007, THE MEMBERS OF THE MANAGEMENT BOARD OF THE COMPANY WERE:

Dipl.-Kfm. Klaus Schmidt

Chairman

Dipl.-Kfm. Roland Gerdon

In 2007, remuneration of the management board totalled KEUR 1,187 (prior year: KEUR 1,245). In 2007, the remuneration of former management board members totalled KEUR 219 (prior year: KEUR 219).

DURING THE FISCAL YEAR 2007, THE MEMBERS OF THE SUPERVISORY BOARD WERE:

CHAIRMAN

Prof. Dr.-Ing. Gerhard Zeidler

President of the Presidential Council of DEKRA e.V., Stuttgart

DEPUTY CHAIRMAN

Dipl.-Ing. (FH) Heinrich Breitbach^{*)}

Chairman of the Group workers' council of DEKRA AG
Engineer at the Frankfurt branch of DEKRA Automobil GmbH

Marcus Borck^{*)}

ver.di trade union secretary, Baden-Baden

Assessor jur. Hermann Burr^{*)}

Trade union secretary, ver.di
Baden-Württemberg, Stuttgart

Wolfgang Chur

Member of the board of management of
Robert Bosch GmbH, Stuttgart

Rolf-Peter Hoenen

Spokesman of the boards of the HUK-Coburg
Versicherungsgruppe, Coburg

Dipl.-Wirtsch.-Ing. Arndt Günter Kirchhoff

Chairman of the management board
KIRCHHOFF Automotive GmbH & Co. KG, Attendorn

Prof. Dr. Günther Langenbucher

Wirtschaftsprüfer (German Public Auditor)

Wolfgang Loschwitz^{*)}

Chairman of the central workers' council
DEKRA Akademie GmbH, Stuttgart

Wilhelm Oberfranz^{*)}

Manager of the Munich branch of
DEKRA Automobil GmbH, Stuttgart

Thomas Pleines

Chairman of the management board
Allianz Versicherungs AG, Unterföhring

Dipl.-Ing. Andreas Schwedler^{*)}

Member of the joint workers' council of
DEKRA Automobil GmbH,
engineer at the DEKRA Technology Centre, Klettwitz

^{*)} employee representatives

In 2007 remuneration of the management board totalled KEUR 162 (prior year: KEUR 162).

Stuttgart, March 2008
The Management Board



Dipl.-Kfm. Klaus Schmidt
Chairman



Dipl.-Kfm. Roland Gerdon

DEKRA AG

AUDIT OPINION

We have audited the consolidated financial statements prepared by DEKRA AG, Stuttgart, comprising the balance sheet, the income statement, the cash flow statement, the statement of changes in equity and the notes to the consolidated financial statements together with the group management report for the fiscal year from January 1 to December 31, 2007. The preparation of the consolidated financial statements and the group management report in accordance with German commercial law is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Sec. 317 HGB ("Handelsgesetzbuch": German Commercial Code) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with German principles of proper accounting and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

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

Stuttgart, April 10, 2008
Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft



Hochrein
Wirtschaftsprüferin
(German Public Auditor)



Dworak
Wirtschaftsprüfer
(German Public Auditor)

REPORT OF THE SUPERVISORY BOARD

In the year under review, the Supervisory Board carried out its duties as DEKRA AG's supervisory body on a regular basis. All material business activities were discussed in detail with the management board. Furthermore, the Supervisory Board had the management board report, in writing and orally, on all important transactions on an ongoing basis. The focus was on the economic situation of the company, acquisition projects, expansion into new markets and the assessment of business risks.

The Supervisory Board has found that DEKRA AG was very successful in the fiscal year. Total sales and earnings before taxes alike were raised substantially compared to the prior year. The vehicle inspection and expert appraisal segments made their contributions to this, as did the industrial inspection divisions and integrated DEKRA personnel services. One particularly pleasing development is that the DEKRA academy has again returned to economic strength. In the year under review, DEKRA AG Group created around 1,600 new jobs.

The individual financial statements and management report of DEKRA AG and the consolidated financial statements and group management report of DEKRA AG for the fiscal year 2007, together with the bookkeeping system, were audited by the independent public auditor Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Stuttgart, who issued an unqualified audit opinion thereon.

The Supervisory Board has acknowledged and approved the result of the audit by Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Stuttgart, and has not raised any objections pursuant to its own reviews of the separate financial statements, management report, consolidated financial statements and the group management report of DEKRA AG.

The Supervisory Board hereby approves the financial statements prepared by the management board. These are thus ratified. The Supervisory Board also approves the consolidated financial statements prepared by the management board.

The Supervisory Board would like to thank the management board and the employees for their good work in 2007.

Stuttgart, May 2008
The Supervisory Board



Prof. Dr.-Ing. Gerhard Zeidler
Chairman

ADDRESSES

DEKRA E.V.

Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 0
Fax +49.7 11.78 61 22 40
E-mail info@dekra.com

DEKRA AG

Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 0
Fax +49.7 11.78 61 22 40
E-mail info@dekra.com

**BUSINESS UNIT
DEKRA AUTOMOTIVE**

DEKRA Automobil GmbH
Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 0
Fax +49.7 11.78 61 22 40
E-mail automobil@dekra.com

DEKRA Consulting GmbH
Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 25 21
Fax +49.7 11.78 61 22 02
E-mail consulting@dekra.com

**BUSINESS UNIT
DEKRA AUTOMOTIVE INTERNATIONAL**

**DEKRA CLAIMS SERVICES
INTERNATIONAL**

Belgium

DEKRA Claims Services International N.V.

Lenneke Marelwaan 12
B-1932 Sint-Stevens-Woluwe
Phone +32.2.7 10 10 00
Fax +32.2.7 10 10 05
E-mail info@dekra-claims-services.com
www.dekra-claims-services.com

DEKRA Claims Services Belgium

BIRS S.A.

Lenneke Marelwaan 12
B-1932 Sint-Stevens-Woluwe
Phone +32.2.7 10 10 10
Fax +32.2.7 10 10 20
E-mail info.be@dekra-claims-services.com

ORBEX-MUYS S.A.

Rue Léon Lepage 23
B-1000 Bruxelles
Phone +32.2.5 12 54 65
Fax +32.2.5 14 30 32
E-mail orbex.muys@skynet.be

Germany

DEKRA Claims Services Germany
DEKRA Claims Services GmbH
Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 42 10
Fax +49.7 11.78 61 42 12
E-mail info.de@dekra-claims-services.com

ISB Dr. Karl Jacobs GmbH

Boxgraben 38
D-52064 Aachen
Phone +49.2 41.51 57 80
Fax +49.2 41.51 57 830
E-mail info.de@dekra-claims-services.com

France

DEKRA Claims Services France
BIRS S.A.
11 Place du Général Leclerc
F-92309 Levallois-Perret Cédex
Phone +33.1.41 49 95 00
Fax +33.1.41 49 95 15
E-mail info.fr@dekra-claims-services.com

United Kingdom

DEKRA Claims Services United Kingdom
**European and International
Claims Adjusters Ltd.**
New Street 14
UK-London EC2M 4HE
Phone +44.2 07.9 72 90 03
Fax +44.2 07.9 72 90 04
E-mail info.uk@dekra-claims-services.com

Italy

DEKRA Claims Services Italy
BIRS Italia S.r.l.
Via Nino Oxilia 22
I-20127 Milano
Phone +39.02.27 00 74 81
Fax +39.02.26 00 54 57
E-mail info.it@dekra-claims-services.com

Luxembourg

DEKRA Claims Services Luxembourg
BIRS S.A.
13a avenue Guillaume
L-1651 Luxembourg
Phone +3 52.45 59 43
Fax +3 52.26 44 07 05
E-mail info.lu@dekra-claims-services.com

Morocco

Dekra Claims Services Morocco
JUAN A. CALZADO
63, Rue Ichbilia (2nd floor)
MA-20000 Casablanca
Phone +2 12.22.44 69 03
Fax +2 12.22.44 62 89
E-mail info@dekra-claims-services.com

Netherlands

DEKRA Claims Services Netherlands
ISB BV
Bastion Vught 1
NL-5211 CZ's Hertogenbosch
Phone +31.73.6 84 71 70
Fax +31.73.6 84 71 71
E-mail info.nl@dekra-claims-services.com

Austria

DEKRA Claims Services Austria
DEKRA Claims Services Austria GmbH
Petersplatz 3
A-1010 Vienna
Phone +43.1.5 32 42 46
Fax +43.1.5 32 42 62 75
E-mail info.at@dekra-claims-services.com

Portugal

DEKRA Claims Services Portugal
JUAN A. CALZADO S.A.
Rua do Ferragial 5
P-1249-045 Lisboa
Phone +3 51.21.3 24 20 10
Fax +3 51.21.3 43 33 97
E-mail info.pt@dekra-claims-services.com

Switzerland

DEKRA Claims Services Switzerland
BIRS (Suisse) S.A.
40 rue le Corbusier
CH-1208 Genève
Phone +41.22.7 89 14 24
Fax +41.22.7 89 18 17
E-mail info.ch@dekra-claims-services.com

Spain

DEKRA Claims Services Spain
JUAN A. CALZADO S.A.
Avda. Diagonal 622, 4a Planta
E-08021 Barcelona
Phone +34.93.2 41 97 50
Fax +34.93.2 41 97 51
E-mail info.es@dekra-claims-services.com

Czech Republic

DEKRA Claims Services Czech Republic
DEKRA Claims Services CZ a.s.
Americká 525/23
CZ-120 00 Praha 2
Phone +4 20.2 61.21 90 38
Fax +4 20.2 61.21 26 59
E-mail tresnakova@dekra-claims-services.cz

Ukraine

DEKRA Claims Services
Charkower Chaussee 58-a
UA-02091 Kiev
Phone +3 80.44.5 99 44 69
Fax +3 80.44.5 63 28 42
E-mail oleg.golubenko@dekra.com

Hungary

DEKRA Claims Services Hungary
DEKRA Claims Services Hungary Ltd.
Bojtár u. 56.
H-1037 Budapest
Phone + 36.1.3 72 30 06
Fax + 36.1.3 72 30 73
E-mail claims@dekra.hu

**BUSINESS UNIT
DEKRA AUTOMOTIVE INTERNATIONAL**

**DEKRA AUTOMOTIVE
INTERNATIONAL**

Europe

DEKRA Austria Automotive GmbH

MAN-Straße 1
2333 Leopoldsdorf/Vienna
Phone +43.22 35.4 09 00
Fax +43.22 35.4 09 00 222
E-mail office@dekra-austria.at

DEKRA Automobil a.s.

Türkova 1001
CZ-14900 Praha 4
Phone +4 20.2.67 28 83 32
Fax +4 20.2.67 91 58 65
E-mail info@dekra-automobil.cz

DEKRA Automotive S.A.

11-13 avenue Georges Politzer – BP 152
F-78196 Trappes
Phone +33.1.30 69 52 00
Fax +33.1.30 69 52 01
E-mail axel.noack@dekra-automotive.fr

DEKRA Automotive AB

Fristadstorget 10
S-632 20 Eskilstuna
Phone +46.16.14 76 30
Fax +46.16.51 58 23
E-mail frank.schubert@dekra-automotive.se

DEKRA Automotive GmbH

Sveta Nedelja Sq. 4
BG-1000 Sofia
Phone +359.2.9 30 75 22
Fax +359.2.9 30 73 51
E-mail peter.baidanov@abv.bg

DEKRA Calzado Expert S.L.

Avda. Diagonal, 618
E-08021 Barcelona
Phone +34.90.2 50 03 16
Fax +34.90.2 11 76 94
E-mail alfonso.calzado@dekra.es

DEKRA Ekspert d.o.o.

Cankarjeva ulica 33
SI-9000 Murska Sobota
Phone +3 86.2.5 30 85 00
Fax +3 86.2.5 30 85 01
E-mail martin.raj@dekra.si

DEKRA Ekspert d.o.o.

Zagrebačka 118
HR-10300 Sesvete
Phone +385.1.2 01 30 00
Fax +385.1.2 00 16 77

DEKRA Expert GmbH (UA)

Charkower Chaussee 58-a
UA-02091 Kiev
Phone +3 80.44.5 03 72 98
Fax +3 80.44.5 63 28 42

DEKRA Expert Kft.

Bojtár u. 56
H-1037 Budapest
Phone +36.1.4 53 61 06
Fax +36.1.4 53 61 10
E-mail szemle@dekra.hu

DEKRA International GmbH

Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 20 65
Fax +49.7 11.78 61 20 66
E-mail international@dekra.com

DEKRA Italia S.r.l.

Via F.lli Gracchi, 27
Torre Sud
I-20092 Cinisello Balsamo (MI)
Phone +39.02.89 92 93 30
Fax +39.02.89 92 91 00
E-mail dekritalia@dekritalia.it

DEKRA Nederland BV

Oostwijk 15
NL-5406 XT Uden
Phone +31.4 13.27 75 20
Fax +31.4 13.27 75 21
E-mail info@dekra.nl

DEKRA Polska Sp. z o.o.

Al. Krakowska 2°
PL-02-284 Warszawa
Phone +48.22.5 77 36 00
Fax +48.22.5 77 36 36
E-mail gf@dekra.pl

DEKRA Portugal Expertises, S.A.

Av. Dr. Francisco Sá Carneiro, 261, Lote 53
2.º Andar, Letras A e D, 1.º Andar Letra C
Urbanização Quinta de Santo António
P-2400-145 Leiria
Phone +3 51.2 44.82 08 90
Fax +3 51.2 44.81 15 84
E-mail jose.medina@dekra.pt

SLOVDEKRA s.r.o.

Polianky 19, P.O. BOX 57.
SK-84101 Bratislava 42
Phone +4 21.2.64 28 80 96
Fax +4 21.2.64 28 69 67
E-mail direction@slovdekra.sk

TRANSDEKRA AG

Ul. Gerojev Panfilovzev 24
RUS-125480 Moscow
Phone +7.4 95.4 96 50 10
Fax +7.4 95.4 96 93 83
E-mail shoykhet@transdekra.ru

Overseas

DEKRA America Inc.

3901 Roswell Road, Suite 302
USA-Marietta, GA 30062
Phone +1.7 70.9 71 37 88
Fax +1.7 70.9 71 51 25
E-mail info@dekra-america.com

DEKRA Automotive Maroc S.A.

Lot N°2 Lotissement Mandarouna 300
Sidi Maarouf
MA-20190 Casablanca
Phone +2 12.22.78 61 67 bis 70
Fax +2 12.22.78 61 71
E-mail xavier.landouer@dekra.ma

DEKRA Automotive (Pty.) Ltd.

Meintjies Plein
Block B, 4th Floor
536 Schoeman Street
ZA-Pretoria
Phone +27.7 13.25 69 85
E-mail info@dekra-automotive.co.za

DEKRA Brasil Automotivo Ltda.

Rua Araújo, 165-9. andar
BR-CEP 01220-020-Centro São Paulo
Phone +55.11.31 20 20 80
Fax +55.11.32 58 31 06
E-mail gabriel.fernandes@dekra.com.br

DEKRA (Shanghai) Co., Ltd.

Rm 1505, BoaAn Mansion,
800 DongFang Road, Pudong
Shanghai 200122, P.R. China
Phone +86.21.58 20 36 60
Fax +86.21.58 20 36 90
E-mail guenther.strobel@dekra.com.cn

**BUSINESS UNIT
DEKRA NORISKO INDUSTRIAL**

DEKRA Testing & Inspection GmbH

Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 26 31
Fax +49.7 11.78 61 20 92
E-mail testing-inspection@dekra.com

DEKRA Umwelt GmbH

Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 29 91
Fax +49.7 11.78 61 26 27
E-mail umwelt@dekra.com

DEKRA Real Estate Expertise GmbH

Untertürkheimer Str. 25
D-66117 Saarbrücken
Phone +49.6 81.5 00 10
Fax +49.6 81.5 00 16 66
E-mail infoservice@dekra.com

DEKRA Certification GmbH

Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 25 66
Fax +49.7 11.78 61 26 15
E-mail info@dekra-certification.com

DEKRA EXAM GmbH

Dinnendahlstr. 9
D-44809 Bochum
Phone +49.2 34.3 69 60
Fax +49.2 34.3 69 61 11
E-mail info@dekra-exam.de

DEKRA France S.A.S.

34-36 rue Alphonse Pluchet B.P. 200
F-92225 Bagneux CEDEX
Phone +33.1.55 48 69 25
Fax +33.1.55 48 69 37
E-mail mark.thomae@norisko.com

NORISKO S.A.

Parc d'activité Limoges Sud Orange
19 rue Stuart Mill
BP 308
F-87008 Limoges Cedex
Phone +33.5 55.58 44 45
Fax +33.5 55.06 12 80
E-mail contact@norisko.com

**BUSINESS UNIT
DEKRA PERSONNEL**

DEKRA Akademie GmbH

Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 36 01
Fax +49.7 11.78 61 36 94
E-mail service.akademie@dekra.com

DEKRA Arbeit GmbH

Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 61 32 03
Fax +49.7 11.78 61 32 08
E-mail info.arbeit@dekra.com

DEKRA Personaldienste GmbH

Mergenthalerallee 79-81
D-65760 Eschborn
Phone +49.61 96.47 01 90
Fax +49.61 96.47 02 00
E-mail eschborn@dekra-pd.de

Euro Transport Media**Verlags- und Veranstaltungs GmbH**

Handwerkstr. 15
D-70565 Stuttgart
Phone +49.7 11.78 49 80
Fax +49.7 11.78 49 824
E-mail info@etm-verlag.de

IMPRINT

DEKRA e.V.
Kommunikation und Marketing
Handwerkstrasse 15
D-70565 Stuttgart

Phone + 49.7 11.78 61 28 76
Fax + 49.7 11.78 61 29 12

Concept and Design
HGB Hamburger Geschäftsberichte
GmbH & Co. KG, Hamburg

Photography
Armin Brosch, Munich
Thomas Küppers, Ostfildern
Karl-Heinz Augustin, Esslingen

Lithography
HIRTE Medien-Service
GmbH & Co. KG, Hamburg

Printed by
Bechtle-Druck, Esslingen

OVERVIEW OF COUNTRIES

EUROPE

1 GERMANY

- >> DEKRA e.V.
- >> DEKRA AG
- >> DEKRA Automobil
- >> DEKRA Consulting
- >> DEKRA Testing & Inspection
- >> DEKRA EXAM
- >> DEKRA Real Estate Expertise
- >> DEKRA Umwelt
- >> DEKRA Certification
- >> DEKRA Akademie
- >> DEKRA Arbeit
- >> DEKRA Personaldienste
- >> DEKRA International
- >> DEKRA Claims Services
- >> EuroTransportMedia

2 FRANCE

- >> DEKRA France S.A.S.
- >> DEKRA Automotive
- >> DEKRA Claims Services
- >> DEKRA Certification
- >> NORISKO S.A.
- >> NORISKO Equipements
- >> NORISKO Construction
- >> NORISKO Environnement
- >> NORISKO Immobilier
- >> NORISKO Coordination

3 TURKEY

- >> DEKRA Certification
- >> DEKRA NORISKO Industrial

4 RUSSIA

- >> TRANSDEKRA

5 UNITED KINGDOM

- >> DEKRA Claims Services

6 ITALY

- >> DEKRA Revisioni Italia
- >> DEKRA Automotive Services
- >> DEKRA Claims Services
- >> DEKRA Certification

7 SPAIN

- >> DEKRA Calzado Expert
- >> DEKRA Claims Services
- >> DEKRA Certification

8 POLAND

- >> DEKRA Polska
- >> DEKRA NORISKO Industrial
- >> DEKRA Certification

9 ROMANIA

- >> DEKRA Certification

10 NETHERLANDS

- >> DEKRA Nederland
- >> DEKRA Claims Services

11 GREECE

- >> DEKRA Hellas

12 SERBIA

- >> DEKRA Arbeit

13 PORTUGAL

- >> DEKRA Portugal Expertises
- >> DEKRA Claims Services
- >> DEKRA Certification

14 BELGIUM

- >> DEKRA Claims Services

15 CZECH REPUBLIC

- >> DEKRA Automobil
- >> DEKRA Certification
- >> DEKRA Claims Services

16 HUNGARY

- >> DEKRA Expert
- >> DEKRA Claims Services
- >> DEKRA Certification
- >> DEKRA Arbeit
- >> DEKRA Akademie

17 SWEDEN

- >> DEKRA Automotive
- >> DEKRA Claims Services

18 AUSTRIA

- >> DEKRA Austria Automotive
- >> DEKRA Claims Services
- >> DEKRA Certification
- >> DEKRA Real Estate Expertise

19 BULGARIA

- >> DEKRA Automotive

20 SWITZERLAND

- >> DEKRA Claims Services
- >> DEKRA Certification

21 SLOVAKIA

- >> SLOVDEKRA
- >> DEKRA Arbeit
- >> DEKRA Certification

22 BOSNIA-HERZEGOVINA

- >> DEKRA Arbeit

23 CROATIA

- >> DEKRA Arbeit

24 MACEDONIA

- >> DEKRA Arbeit

25 LUXEMBOURG

- >> DEKRA Claims Services

26 UKRAINE

- >> DEKRA Expert

27 SLOVENIA

- >> DEKRA Ekspert

28 LIECHTENSTEIN

- >> DEKRA Claims Services

OVERSEAS

USA

- >> DEKRA America
- >> DEKRA Emission Check
- >> DEKRA Vinçotte Certification

MOROCCO

- >> DEKRA Automotive

ALGERIA

- >> DEKRA NORISKO Industrial

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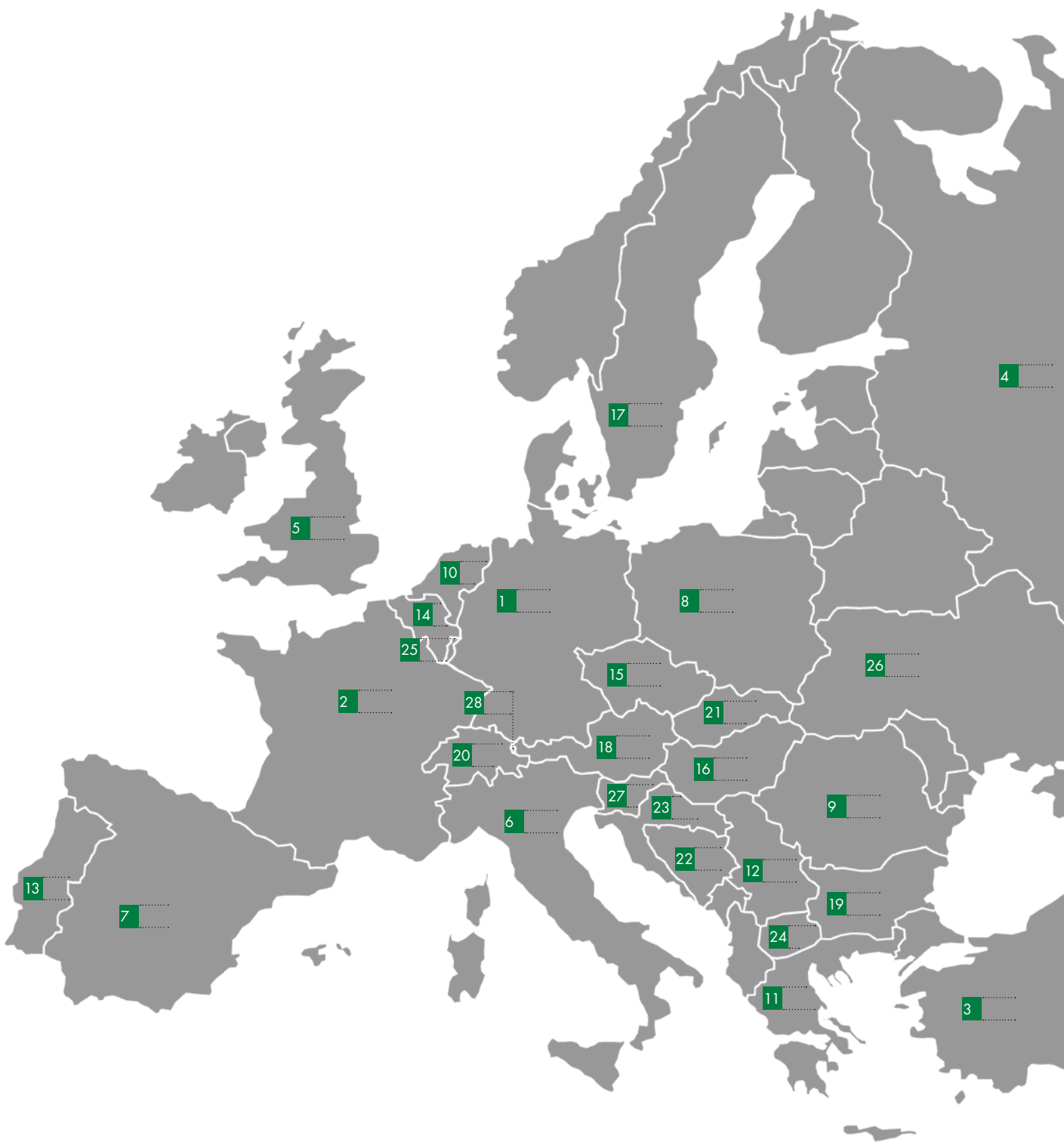
- >> DEKRA NORISKO Industrial
- >> DEKRA Certification
- >> DEKRA Automotive

BRAZIL

- >> DEKRA Brasil Automotivo

CHINA

- >> DEKRA China





DEKRA AG
HANDWERKSTRASSE 15
D-70565 STUTTGART
PHONE +49.7 11.78 61 0
FAX +49.7 11.78 61 29 12
WWW.DEKRA.COM