

DEKRA SE

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COMPANY REPORT 2011



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DELIVERING PROGRESS

DEKRA e.V.

DEKRA SE

DEKRA is one of the world's leading providers of expert services and is active in more than 50 countries worldwide. It has over 27,000 employees dedicated to ensuring safety, quality and environmental protection. DEKRA SE is a wholly-owned subsidiary of DEKRA e.V. and responsible for the Group's operational activities. Its wide-ranging and innovative service portfolio is delivered by three business units: DEKRA Automotive, DEKRA Industrial and DEKRA Personnel. For customers, DEKRA offers cross-border solutions from a single source.

KEY DATA DEKRA SE IN MILLION EUROS	2009	2010	2011
Total revenue	1,710.0	1,859.0	2,006.9
Income before taxes	101.7	104.9	106.0
EBIT	91.7	121.6	128.4
EBIT margin (in %)	5.4	6.5	6.4
Employees (as of Dec. 31)	21,925	24,867	27,321

DEKRA AUTOMOTIVE

DEKRA is an expanding specialist in providing automotive services. We are market leader at both national and international level in periodical vehicle testing and expertises for private and commercial customers, as well as a major claims settlement specialist in Europe. DEKRA Automotive also provides expert services such as used car management, homologation, type approval and consulting and mystery shopping in many countries, serving the entire automotive sector. We are expanding our own network and that of our franchisees worldwide.



	2009	2010	2011
Revenue IN MILLIONEuros	986.6	1,028.0	1,120.1
Employees (as of Dec. 31)	9,884	10,681	11,912

DEKRA INDUSTRIAL

Industrial inspection services represent a huge potential growth area for DEKRA. Machinery & Plant Safety, Energy & Process Industries, Health, Safety & Environment (HSE), Buildings & Facilities, Product Testing, Certification, Sustainability Management and Consulting are all fields in which we operate extremely successfully with customer-focused, end-to-end solutions. With our highly professional staff, exceptional flexibility and outstanding service quality, we continue to advance into new growth areas and key markets around the world.



	2009	2010	2011
Revenue IN MILLIONEuros	402.4	494.7	539.2
Employees (as of Dec. 31)	5,241	5,902	6,192

DEKRA PERSONNEL

An extensive range of personnel services complements the DEKRA portfolio for the automotive and industrial segments. Our integrated solutions in the qualification and temporary work sectors give us a unique position in Germany. DEKRA is one of the largest private providers of training in the country. Our services are also increasingly in demand throughout the rest of Europe. In addition, we produce a range of publications for the transport and logistics industry in association with high-profile partners.



	2009	2010	2011
Revenue IN MILLIONEuros	302.6	322.8	330.8
Employees (as of Dec. 31)	6,422	7,894	8,814

In 2011, **DEKRA** continued to consolidate its position internationally. We added to our areas of expertise and tapped into new markets. Our innovative services and the expertise of our highly qualified workforce provide the ideal basis for future expansion and sustained economic success. With our clear strategic focus on business excellence, plus the growing demand worldwide for safety and quality-related services, we are excellently placed for the future.

KEY ACHIEVEMENTS IN **2011**:

- Revenue exceeded **2 billion euros**
- Operating income boosted to **128.4 million euros**
- More than **2,400** new jobs created
- **Market leadership** in used car management achieved
- Successful debut on the **capital market**

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COMMITTEES

PRESIDENTIAL BOARD DEKRA e.V.

Prof. Dr.-Ing. Gerhard Zeidler (President)¹⁾, (Honorary President)²⁾, Stuttgart
 Thomas Pleines (President), Munich²⁾
 Prof. Dr. rer. pol. Gerhard Fels (Vice-President), Bergisch Gladbach
 Prof. Joachim Bitterlich, Paris, France
 Günther Fleig, Stuttgart
 Ulrich Graf, Pfäffikon, Switzerland
 Rolf-Peter Hoenen, Coburg
 Prof. Dr. jur. habil. Franz Kasper, Stuttgart¹⁾
 Dipl.-Wirtsch.-Ing. Arndt Günter Kirchhoff, Attendorn²⁾
 Bernd Tönjes, Marl
 Peter Tyroller, Stuttgart²⁾

ADVISORY BOARD DEKRA e.V.

Matthias Wissmann (Chairman), Ludwigsburg
 Prof. Dr.-Ing. Gerhard Zeidler (Deputy Chairman), Stuttgart
 Secretary of State Dr. h.c. Rudolf Böhmler (ret'd), Schwäbisch Gmünd
 Christian Buchel, Paris, France
 Fred B. Irwin, Frankfurt/Main
 Mathias Krage, Hanover³⁾
 Helmuth H. Lederer, Wollerau, Switzerland⁴⁾
 Dipl.-Ing. Martin Marmy, Confignon, Switzerland
 Dr. Georg Pachta-Reyhofen, Niederpöcking
 Robert Rademacher, Cologne
 Prof. Dr. Peter Reichelt, Königswinter⁴⁾
 Prof. Dr. Hermann Requardt, Erlangen⁵⁾
 Dr. Harald Schwager, Speyer
 Dr. jur. Axel Theis, Baierbrunn
 Roger Van Steenberghe, Halle, Belgium⁴⁾
 Dr. Eckart John von Freyend, Bad Honnef
 Prof. Dr. Thomas Weber, Stuttgart

MANAGEMENT BOARD DEKRA e.V.

Stefan Kölbl (Chairman), Leinfelden-Echterdingen
 Roland Gerdon, Stuttgart

¹⁾ until 3 May 2011
²⁾ since 3 May 2011
³⁾ since 28 March 2011
⁴⁾ until 25 November 2011
⁵⁾ since 25 November 2011

SUPERVISORY BOARD DEKRA SE

Prof. Dr.-Ing. Gerhard Zeidler (Chairman), Stuttgart³⁾
 Thomas Pleines (Chairman), Munich⁴⁾
 Dipl.-Ing. (FH) Heinrich Breitbach (Deputy Chairman), Offenbach⁷⁾
 Marcus Borck (ver.di), Bühl⁹⁾
 Patrick Defour (CGT), Lapte, France⁹⁾
 Prof. Dr. Sabine Fließ, Schwerte
 Heinz-Günter Herliczek, Vechta^{1;7)}
 Jean-Luc Inderbitzin (CFDT), Doulevant-le-Château, France⁹⁾
 Dipl.-Wirtsch.-Ing. Arndt Günter Kirchhoff, Attendorn

MANAGEMENT BOARD DEKRA SE

Jörg Leiser, Ettlingen⁷⁾
 Dipl.-Ing. (FH) Wilhelm Oberfranz, Munich⁸⁾
 Monika Roth-Lehnen, Wuppertal^{2;7)}
 Peter Tyroller, Stuttgart
 Dr. Wolfgang Weiler, Coburg

Stefan Kölbl (Chairman), Leinfelden-Echterdingen
 Roland Gerdon, Stuttgart
 Clemens Klinke, Boffzen
 Mark Thomä, Stuttgart⁵⁾
 Ivo Rauh, Essen⁶⁾
 Jörg Mannsperger, Unterensingen

¹⁾ until 8 February 2011
²⁾ since 9 February 2011
³⁾ until 3 May 2011
⁴⁾ since 3 May 2011
⁵⁾ until 31 March 2012
⁶⁾ since 1 April 2012

⁷⁾ employee representatives
⁸⁾ representative of senior managerial staff
⁹⁾ employee representatives – appointed by the trade unions

REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD



THOMAS PLEINES
 BORN IN 1955, APPOINTED PRESIDENT OF THE PRESIDENTIAL BOARD OF DEKRA e.V. AND CHAIRMAN OF THE SUPERVISORY BOARD OF DEKRA SE IN MAY 2011. A LAWYER BY PROFESSION, HE WAS CHIEF EXECUTIVE OFFICER AT ALLIANZ VERSICHERUNGS AG IN MUNICH FROM 2006 UNTIL 2010.

Ladies and gentlemen, members, customers and partners of DEKRA,

In 1974, when I took my first car to DEKRA for a standard test, the company's turnover was the equivalent of 27 million euros. Today, it is more than 2 billion euros. That is an amazing achievement and in no small part due to the hard work of my predecessor, Prof. Dr. Gerhard Zeidler, and his team. As the new president of the Presidential Board of DEKRA e.V. and chairman of the Supervisory Board of DEKRA SE, I have been entrusted with an organisation in good shape. Because of my 10 years on the Supervisory Board, I am also very well acquainted with it. In addition, I am familiar with all the various aspects of safety through my work for a leading insurer. I thus have good insights into DEKRA, and I value the company's potential. Above all, I appreciate the fact that DEKRA is a reliable and trusted partner for its clients.

The Management Board set itself ambitious new targets for 2011 and duly achieved them. With its renewed success in 2011, DEKRA continued the consistently strong growth it has recorded for more than a decade. With the introduction of the <<DEKRA 2015>> strategy programme, the Group is aiming to increase that growth and improve profitability in order to secure its position as a leading global provider of safety services in the testing, inspection and certification industry. The management team has set a clear course for expansion, with an increasing focus on the United States and the growth markets of Brazil and Asia.

Given the large number of projects currently planned, it is imperative that DEKRA should continually adapt to evolving circumstances and optimise its infrastructure. This requires considerable investment. The recent issue of a promissory note was both a logical step aimed at strengthening the already healthy

cash position and a successful debut on the capital market.

DEKRA is already one of the world's leading providers of expert services and the global market leader in vehicle testing. As we look to the future, there is growing demand for DEKRA services in the field of human safety in relation to technology, the environment and mobility. The level of acceptance by the market is clearly reflected in the key financial figures. In 2011, DEKRA again achieved new record highs in both sales and profits.

On behalf of the Presidential Board and the Supervisory Board, I would like to thank you all – the members of DEKRA e.V. and our partners – for your continued trust. The supervisory bodies at DEKRA will continue to support your business success. I would also particularly like to thank the employees of DEKRA for their good work and commitment in the past year.

Yours sincerely,

Thomas Pleines
 President of the Presidential Board of DEKRA e.V.
 Chairman of the Supervisory Board of DEKRA SE

REPORT OF THE CHAIRMAN OF THE MANAGEMENT BOARD



Ladies and gentlemen,

DEKRA can look back on 2011 as yet another record year in succession. We strengthened our international position through a combination of innovative services, entry into new markets and key strategic acquisitions. These positive developments are reflected in our latest financial results. Revenue grew by 8.0% to exceed 2 billion euros for the first time. Operating income grew by 5.6% to 128.4 million euros. Income before taxes rose to 106.0 million euros. DEKRA now employs over 27,000 people worldwide. In 2011 alone, we welcomed more than 2,400 new employees.

All three DEKRA business units contributed to this success. DEKRA Automotive remains by far our largest business unit and is active in 28 countries. Sales rose from 1.028 billion euros to 1.120 billion euros. Of that total, DEKRA Automobil GmbH contributed approximately 870 million euros, confirming its position as the top-earning company within the DEKRA Group.

Market leader in used car management

Internationally, DEKRA further extended its position as global market leader in the automotive sector. One of the highlights of the year was the acquisition of French used car management specialist AutoContact Holding SAS of Bordeaux. As a result, DEKRA is now European market leader in this segment, too. In Brazil, we acquired a majority holding in expert appraisal company Jopema. DEKRA is now firmly established as a single-source provider of automotive services in this important emerging economy.

STEFAN KÖLBL
Chairman of the Management Board
of DEKRA e.V. and DEKRA SE

“WE ARE SHAPING THE FUTURE OF OUR INDUSTRY.”

The Business Unit DEKRA Industrial had a similarly successful year. Revenue rose by 9.0% to more than 539 million euros. A part of that growth came from the acquisition of Chilworth Global, the UK-based specialist in explosion protection and process safety services. With this important addition to the Group, we have expanded our range of expert services and become one of the leading international providers in this sector. Chilworth Global also provides direct access to another emerging market, namely India.

Asian headquarters opened

In spring 2011, we opened our Asian headquarters in Shanghai, China, which is under the direction of our Chief Regional Officer. This new location brings together product testing, certification and automotive inspection under a single roof. It also houses one of the most advanced electronics test laboratories in China. Here, DEKRA experts use high-tech procedures to test a range of products, such as LEDs. In Europe, the new LiKoS lift control system, based on laser measurement technology developed by DEKRA engineers, offers exciting potential.

Temporary work booming

Despite difficult market conditions, the Business Unit DEKRA Personnel recorded an increase in revenue from 323 million euros in 2010 to around 331 million euros. The DEKRA Arbeit Group increased its sales by more than 36% to around 187 million euros. The Group now employs around 7,000 temporary workers. In addition, the DEKRA Arbeit Group expanded its international network. It now operates from 23 different locations around the world, including numerous countries in Eastern Europe and recently also Turkey.

Despite drastic reductions in public spending, DEKRA Akademie GmbH retained its position as one of the largest education providers in Germany.

A growing international presence

The global demand for independent testing, inspection and certification services continues to grow. As one of the world's leading providers of inspection and safety services, DEKRA has the ability to use this potential and help shape the future of our industry. In accordance with the DEKRA Group's <<DEKRA 2015>> strategy, we will continue to invest heavily in our infrastructure, optimise our processes and develop our international presence. In doing so, we will focus on important growth markets in North America, South America and Asia. The DEKRA workforce is skilled, highly qualified and key to the success of our company. As such, I would like to thank our employees for their commitment. I would also like to thank our customers for their continued trust, which we will continue to repay with measurable added value. Finally, my thanks go to our supervisory boards and social partners for their constructive support over the past financial year.

Stefan Kölbl
Chairman of the Management Board
of DEKRA e.V. and DEKRA SE

THE MANAGEMENT BOARD



STEFAN KÖLBL

Born 1967, Chairman of the Management Board DEKRA e.V. and DEKRA SE

CLEMENS KLINKE

Born 1956, Member of the Management Board DEKRA SE, head of the Business Unit DEKRA Automotive

JÖRG MANNSPERGER

Born 1961, Member of the Management Board DEKRA SE, head of the Business Unit DEKRA Personnel

ROLAND GERDON

Born 1961, Member of the Management Board DEKRA e.V. and DEKRA SE

IVO RAUH

Born 1959, Member of the Management Board DEKRA SE, head of the Business Unit DEKRA Industrial

SHAPING THE FUTURE

DEKRA is extremely well positioned in a dynamic and competitive environment. In 2011, revenue exceeded 2 billion euros, approximately a third of which we generated outside Germany. Globally, we are one of the leading players in our field, in Europe we are the market leader. DEKRA is growing. Our principle: outstanding **PERFORMANCE**.

We are heading towards a new phase in our company's successful development. In the coming years, we are committed to forging ahead with our international **EXPANSION**. We are systematically developing efficient global structures and have a very clear objective: DEKRA aims to inspire both its clients and partners and to be one of the **BEST** globally. We are actively shaping our future.

"WE HAVE A CLEAR STRATEGY THAT DETERMINES OUR CORE MARKETS AND SERVICE PORTFOLIO. WITH OUR MOTIVATED AND SKILLED STAFF, WE STRIVE FOR **EXCELLENCE** IN ALL AREAS OF OUR BUSINESS."

Roland Gerdon
Member of the Management Board
DEKRA e.V. and DEKRA SE,
Personnel Director of DEKRA SE

**THINK
GLOBAL**



“SHANGHAI IS THE GATEWAY TO THE
ASIAN MARKET FOR DEKRA.”

Dr. Michael Siedentop
Chief Regional Officer Asia


...**ACT LOCAL.**

***We are establishing a strong presence in key markets:
Being close to our clients is of fundamental importance to us.***

In Greater China, North America and South America, DEKRA is bringing together the activities of all companies under a single roof in dedicated service centres. Our aim is to provide our clients with single-source solutions in the important global markets. Chief Regional Officers bear overall responsibility for strategy, business development, sales and cross-functional human resource management.





 **DEKRA**
Frédéric Schmitt
Managing Director DEKRA Automotive Solutions

THE DEKRA CODE



"WE PROVIDE PROFESSIONAL STANDARDS
ACROSS NATIONAL BORDERS."

Frédéric Schmitt
Managing Director DEKRA Automotive Solutions

...***IS PROGRESS.***

*We are broadening our international footprint:
DEKRA is the largest used car manager in Europe.*

We are continuing to expand our service portfolio in all areas,
with the integration of French used car management specialist AutoContact
representing a major extension of our automotive skillset.



 **DEKRA**
Dr. Paul Cartwright
Managing Director Chilworth Global

ABSOLUTE PRECISION



"THE MULTINATIONAL PROCESS INDUSTRY EXPECTS
OUTSTANDING EXPERT KNOWLEDGE."

Dr. Paul Cartwright
Managing Director Chilworth Global


...**MEANS** **PROCESS SAFETY** **YOU CAN RELY ON.**

*We have highly qualified employees:
DEKRA is the global leader in explosion protection.*

Chilworth Global enables DEKRA to provide high quality expert services to global industry clients. Together, we are taking important steps to boost our position in the UK, as well as in the important markets of India and North America. We are also setting up another strategic platform in order to tap into the markets in Asia and the American continent.



THE BEST POSSIBLE TRAINING

 **DEKRA**
Astrid Zollner
Head of DEKRA Akademie Munich



"WE PROVIDE OUR EXPERTISE THROUGHOUT EUROPE."

Astrid Zollner
Head of DEKRA Akademie Munich

...**SETS**
INTERNATIONAL
STANDARDS.

Our strong structures and relationships ensure excellent solution skills: DEKRA provides training to boost safety on Europe's roads.

Professional drivers in the European Union member states are responsible for continually updating their knowledge. Brussels wants to significantly improve safety levels on Europe's roads. DEKRA Akademie is one of the most experienced providers of training for vocational drivers worldwide. Up-to-date teaching materials in a range of languages set the standards and ensure training efficiency.

**ACHIEVING A NEW
LEVEL**

 **DEKRA**
Reiner Leber
Director IT

...**IN GLOBAL TRANSPARENCY.**

***We are growing with the same speed and efficiency
that characterises our operations:***

DEKRA is taking its internal processes to a new level.

Global Business Excellence (GLOBEX) is a group-wide strategic initiative of outstanding importance for DEKRA and involves standardising our back-office processes worldwide.

With the aim of making key processes more efficient and transparent, all companies will be successively integrated into GLOBEX. Together with SAP, we are creating a standardised system covering accounts, financial controlling, HR and sales. In our second domestic market, France, we have already started this process. Nadège Catherine, Thomas Rehm and Alexandre Labasse are overseeing the rollout at DEKRA Industrial and DEKRA Automotive.

**"WE ANALYSE OUR KEY FIGURES
AT THE CLICK OF A BUTTON."**

Reiner Leber
Director IT

HIGHLIGHTS 2011



January



April



May



June

JANUARY
Fiftieth anniversary of the vehicle inspection sticker used on German number plates. Introduced in January 1961, the sticker indicates the date of the next periodical vehicle testing. DEKRA performs around 10.5 million vehicle tests each year in Germany alone.

MARCH
DEKRA opens its Asian headquarters in Shanghai. The new "DEKRA House" brings together product testing, certification and automotive testing under a single roof. It also houses one of the most advanced test laboratories for LED products in Asia.

APRIL
DEKRA gives the green light for e-mobility charging stations. Operated by German utility giant EnBW, the stations are certified for compliance with all relevant regulations in respect of safety and electromagnetic compatibility. The first stations to enter service are at DEKRA's Stuttgart headquarters and at Stuttgart Airport.

MAY
Change at the top of DEKRA's Supervisory Boards: after many years of service, Prof. Dr. Gerhard Zeidler hands over as President of the Presidential Board of DEKRA e.V. and Chairman of the Supervisory Board of DEKRA SE to former Allianz manager Thomas Pleines.

JUNE
DEKRA sponsors the GreenTeam at the University of Stuttgart. The GreenTeam, a student's initiative, designs and builds electric-powered racing cars for the Formula Student Electric (FSE) championship. The vehicles demonstrate the competitiveness of electric drive systems as an alternative to conventional internal combustion engines.

JULY
With the acquisition of the French used car management specialist AutoContact, DEKRA puts its growing service line used car management on an enlarged international basis as AutoContact ranks among the leading European providers in used car management.

AUGUST
DEKRA acquires Chilworth Global, the UK-based specialist for explosion protection and process safety. As a result, DEKRA becomes one of the leading global providers in this field.

OCTOBER
DEKRA presents a new technology enabling objective evaluation of safety, performance and quality for lift systems. The LiKoS lift control system uses an innovative laser measurement technique to provide fast and detailed information on any type of lift.

NOVEMBER
DEKRA Certification certifies Hilton Worldwide's quality management systems to ISO 9001 and environment management systems to ISO 14001. Hilton has more than 3,750 hotels and resorts in 85 countries around the world.

DECEMBER
DEKRA raises additional funds on the capital market via the first-time issue of a promissory note for more than 200 million euros. The issue is significantly oversubscribed. DEKRA is using the proceeds to invest in its infrastructure and position itself for continued profitable growth.

BUSINESS UNIT DEKRA **AUTOMOTIVE**



DEKRA AUTOMOTIVE REVENUE (IN MILLION EUROS) AND EMPLOYEES	2009	2010	2011
Total revenue	986.6	1,028.0	1,120.1
Employees (as of Dec. 31)	9,884	10,681	11,912
SERVICE LINES REVENUE (IN MILLION EUROS)			
Vehicle Testing	637.4	650.5	683.5
Expertise	241.4	251.2	266.6
Used Car Management	46.1	53.9	82.9
Homologation and Type Approvals	17.1	17.0	20.0
Consulting and Mystery Shopping	8.9	13.1	23.0
Claims Services	25.1	28.5	32.1
Other revenues	10.6	13.8	12.0

“DEKRA is increasingly becoming a **GLOBAL PROVIDER** of automotive services. We adapt our existing expertise and proven processes to the specific needs of each country. That makes it easier to enter new markets.”

Clemens Klinke
Member of the Management Board of DEKRA SE
and head of the Business Unit DEKRA Automotive



During the periodical vehicle testing, DEKRA engineers check the condition, function, impact and effectiveness of vehicle components and systems.

THE BUSINESS UNIT DEKRA AUTOMOTIVE GREW SUBSTANTIALLY IN THE 2011 FISCAL YEAR. ONCE AGAIN, IT CONTRIBUTED SIGNIFICANTLY TO THE OVERALL PERFORMANCE OF THE DEKRA GROUP. AS THE MARKET LEADER IN GERMANY AND THE WORLD'S LARGEST VEHICLE TESTING PROVIDER, DEKRA AUTOMOTIVE IS NOW ACTIVE IN 28 COUNTRIES.

DEKRA Automotive recorded total revenue of more than 1.120 billion euros in 2011, an increase of 9.0% on the previous year. Much of that growth came from DEKRA Automobil GmbH in Germany, which generated sales of approximately 870 million euros (+6.0%). With a market share in excess of 34%, DEKRA retained its leading position despite enormous competition in the vehicle testing sector in Germany. The number of vehicle tests rose by 6.0%, expertises by 6.4% and used car management by 10.5%. Growth of the business is also dependent on public perception within the market. For this reason, DEKRA continued to invest in marketing the brand in 2011 as well as in public relations projects and activities. The “SafetyCheck” initiative, for example, again produced a considerable level of interest. In total, more than 15,600 young drivers took advantage of this free safety inspection.

In addition, DEKRA Automobil GmbH intensified its commitment to electric mobility in the reporting year – a key technology of the future. The new DEKRA

e-mobility competence centre coordinates all e-mobility projects throughout the entire DEKRA Group. DEKRA is active in the following e-mobility fields: homologation, product safety, standardisation, field testing, crash testing, certification and training. DEKRA also contributes to Germany's National Electric Mobility Platform in the areas of standardisation and certification. Experts agree that electric vehicles must fulfil the same high standards in respect of road and crash safety as conventionally powered vehicles.

On the international stage, DEKRA Automotive combines organic growth with the integration of newly acquired companies. France, which is the company's second home market, played a significant part in that success. Despite intense competition in the passenger car and truck testing sector, DEKRA Automotive France grew by a further 8.5%. Total revenue of 330 million euros was generated, including all franchise operations and partnerships. Areas of particular growth were the test centre, expertises and used car management.



On site in workshops and car dealerships, experts from DEKRA calibrate tools, testing equipment and measuring devices.



Anyone wanting to find out the condition or value of a vehicle can rely on DEKRA for expert advice.

Used car management was boosted by the acquisition of French specialist AutoContact Holding SAS – one of Europe's leading companies in the used car management sector. In the 2011 fiscal year, AutoContact, which has 430 employees, recorded total sales of more than 50 million euros. The customer base includes leading car manufacturers, leasing companies, car hire firms and dealerships. With this acquisition, DEKRA has become the European market leader in this particular segment while also expanding its global presence.

In Sweden, the deregulation of the vehicle testing market presented new opportunities for DEKRA. Accredited for periodical vehicle testing in 2011 by the supervisory agency SWEDAC, the company began work on creating a nationwide network of testing centres. In Brazil, DEKRA acquired expertise specialist Jopema and positioned itself as a one-stop provider of automotive services. In the United States, DEKRA America successfully integrated Mago's Automotive Consultants. The service portfolio in the strategically important US market is now enhanced by valuation, damage and warranty reporting. The performance of DEKRA Emission Check, which is also based in the US, was stable in 2011 despite considerable pressure from the market.

The DEKRA Claims and Expert Services Group also increased its market share in 2011. In the Netherlands, DEKRA partnered with HEMA to provide loss adjustment services. As a result, DEKRA will now handle an extra 20,000 or so cases each year. An additional development was the establishment of DEKRA Expert with the aim of expanding the company's loss adjustment services as a single-source provider. In Belgium, DEKRA strengthened its position in expertises with the acquisition of Hoyez.

All in all, the Business Unit DEKRA Automotive consolidated its position as the global leader in a wide range of automotive services. The aim now is to continue expanding the DEKRA network, both in Germany and abroad, and create additional service packages for automotive customers – following the example of the “DEKRA Houses” in Frankfurt, Hanover and Munich as well as the DEKRA centres in Bratislava, Milan, Shanghai, Guangzhou and São Paulo.

BUSINESS UNIT DEKRA INDUSTRIAL



DEKRA INDUSTRIAL REVENUE (IN MILLION EUROS) AND EMPLOYEES	2009*	2010*	2011
Total revenue	402.4	494.7	539.2
Employees (as of Dec. 31)	5,241	5,902	6,192
SERVICE LINES REVENUE (IN MILLION EUROS)			
Buildings and Facilities	91.8	90.4	99.2
Machinery and Plant Safety	148.6	136.7	134.8
Health, Safety and Environment (HSE)	65.5	63.1	64.1
Energy and Process Industries	34.2	70.9	90.9
Systems Certification	29.1	46.6	47.8
Product Testing and Certification	6.2	59.4	72.2
Other revenues	27.0	27.6	30.2

* Prior-year figures restated due to structure changes

“DEKRA Industrial will **CONTINUE TO GROW** through strategic acquisitions and targeted investment in innovative services. Our customers benefit from our extensive and integrated service portfolio.”

Ivo Rauh
Member of the Management Board of DEKRA SE
and head of the Business Unit DEKRA Industrial

IN 2011, THE BUSINESS UNIT DEKRA INDUSTRIAL CONSIDERABLY EXPANDED ITS RANGE OF OFFERINGS AND SECURED ADDITIONAL MARKET SHARES IN STRATEGICALLY IMPORTANT REGIONS. IN PARTICULAR, WE MADE CONSIDERABLE PROGRESS IN NORTH AMERICA AND ASIA. THERE WAS SIGNIFICANT GROWTH IN THE FIELDS OF EXPLOSION PROTECTION AND PROCESS SAFETY, ENERGY AND PROCESS INDUSTRIES AS WELL AS BUILDINGS AND FACILITIES.

The industrial inspection sector is highly competitive. Despite this, DEKRA Industrial succeeded in increasing revenue by 9% over the previous year to more than 539 million euros. In addition, we were able to attract a considerable number of new expert staff to the company.

The most outstanding event for DEKRA Industrial in the past financial year was the acquisition of Chilworth Global, the UK-based specialist in explosion protection and process safety services. This addition brings important new expertise to the DEKRA Group. Chilworth Global provides services for both process plant construction and plant operation. The portfolio extends from testing and certification in the explosion protection arena to consulting and training. Chilworth Global operates three test laboratories worldwide and has employees in the United States, India, the United Kingdom, France, Italy and Spain. Through the acquisition of Chilworth Global, DEKRA has gained access to

a number of multinational companies in the chemical and pharmaceuticals industries as well as global oil and gas producers. Combined with existing operations in the field of explosion protection, this makes DEKRA one of the leading providers in this sector.

DEKRA has also strengthened its position through strategic acquisitions in other important countries. In March 2012, DEKRA acquired the Californian company Behavioral Science Technology Inc. (BST), a global leader in the field of safety consultancy. This acquisition boosts DEKRA's consultancy service offering, particularly in the process engineering industry. BST will be integrated into the new Consulting service unit, where the focus is on safety and sustainability consultancy. Another important move was the recent purchase of the Palme Group, a leading provider of materials testing and inspection services in Turkey. As a result, DEKRA now has greater leverage to develop the potential of energy and process companies in this emerging economy.



As an impartial and independent provider of analysis services, DEKRA offers its clients high quality analysis presented in relevant, easy-to-understand reports.



DEKRA safety engineers and occupational health specialists advise companies on all health, safety and environment issues.

As the Chinese economy continues to grow, DEKRA Industrial has increased its presence in this market. Spring 2011 saw the establishment in Shanghai of a new Asian headquarters for product testing, certification and automotive testing. The facility houses one of the most advanced electronics test laboratories in Asia. Here, DEKRA experts carry out sophisticated safety testing on a range of products, including LEDs. This latest addition brings the number of DEKRA test laboratories in China to five. In all, the company has nine separate locations across the country, with around 400 employees.

The past year saw significant overall expansion in operations outside Germany. With a global presence in 25 countries, DEKRA Industrial is ideally equipped for further growth.

Another area offering significant opportunities is that of management system services. DEKRA secured the largest ever contract in this sector when it was asked by Hilton Worldwide to certify its quality management systems to ISO 9001 and environment management systems to ISO 14001. Hilton Worldwide operates more than 3,750 hotels and resorts in 85 countries around the world. In addition to the regular ISO standards, DEKRA developed an energy and sustainability standard especially for Hilton. The Hilton contract represents the first of its kind in the hotel industry.

In Germany, DEKRA Industrial introduced the LiKoS lift control system, an innovative new product with major sales potential. The underlying technology was developed by DEKRA to product level and unveiled to the industry at the Interlift trade show in October 2011. LiKoS enables objective evaluation of lift equipment in terms of safety, performance and quality, thus allowing greater system safety. Using a new laser measurement process, the patented system provides fast information on the technical condition of lift systems. As a result, the time required for regular inspections is reduced.

As well as introducing new inspection technologies, DEKRA Industrial continued to adapt its structures and business processes to better meet the service needs of customers. In Germany, for example, DEKRA Industrial GmbH is developing its presence at regional level to improve its proximity to customers. Customers also benefit from cross-segment cooperation between the Business Units DEKRA Automotive, Industrial and Personnel.

BUSINESS UNIT DEKRA PERSONNEL



DEKRA PERSONNEL REVENUE (IN MILLION EUROS) AND EMPLOYEES	2009	2010	2011
Total revenue	302.6	322.8	330.8
Employees (as of Dec. 31)	6,422	7,894	8,814
SERVICE LINES REVENUE (IN MILLION EUROS)			
Qualification	201.7	173.1	135.2
Temporary Work	89.9	137.1	187.0
Out- and Newplacement	11.0	12.6	8.6

“The complex nature of modern technologies and management processes makes qualified staff essential. DEKRA delivers **TAILORED SOLUTIONS** for training, employee secondment, placement and HR consulting. What we offer customers is the basis for growth.”

Jörg Mannsperger
Member of the Management Board of DEKRA SE
and head of the Business Unit DEKRA Personnel

DEKRA PERSONNEL SERVICES GET PEOPLE WORKING. AS A MARKET LEADER WITH EXTENSIVE EXPERIENCE AND A COMPREHENSIVE NETWORK, WE ARE ABLE TO QUALIFY AND PLACE TRAINED WORKERS WITH A HIGH SUCCESS RATE. OUR TRAINING AND TEMPORARY WORK SOLUTIONS PROVIDE COMPANIES WITH FLEXIBILITY, EFFICIENCY AND RELIABILITY – ACROSS EUROPE.

Despite challenging economic conditions and drastic cuts to labour market funding, the business unit increased revenue by 2.5 per cent to almost 331 million euros. While public sector business declined, there was significantly greater demand among private companies. The DEKRA Akademie Group retained its position as a leading education partner for the private and public sector. The portfolio was extended to include new qualification options and educational media, e.g. in aviation logistics, medical care and e-mobility.

The successful development of DEKRA Industrie & Aviation opened up another new market for the DEKRA Akademie Group. DEKRA Industrie & Aviation provides a full range of training for employees of airports, airlines and air freight companies, as well as service providers and the wider cargo shipping industry. The DEKRA training centre near Frankfurt Airport has its own X-ray facilities and provides excellent preparation for official examinations and new employment roles, e.g. security officer. DEKRA Industrie & Aviation supports airlines and air freight companies in meeting the criteria for regulatory approval.

Examples include clearance as a known consignor. In addition to the above, there is a strong emerging need for professional training in the e-mobility sector. DEKRA has responded with a range of measures, including a blended learning programme offering fast and practical training in working with high-voltage technology in road vehicles. Another growing market is health and social care.

Creating sophisticated teaching resources contributes to the successful development of new markets. DEKRA Akademie gained access to the necessary expertise by acquiring thinkhouse GmbH, based in Mönchengladbach, Germany. Now called DEKRA Media, the company has been guaranteeing consistently high quality and effectiveness in the field of new educational media. The unique content and design of DEKRA's materials benefits not only newly created courses, but also key training services for the core markets of transportation and warehouse logistics.



More than 120,000 employees and job seekers attend the DEKRA Akademie each year to gain qualifications that will improve their career prospects. Courses range from innovative IT seminars to training in handling dangerous goods.



The temporary work market is booming. DEKRA Arbeit Group is one of the most successful placement-oriented recruitment agencies and employs around 7,000 temporary workers.

Developing in-house media is also a logical choice and strategic necessity in view of the systematic internationalisation of DEKRA Akademie's education and training activities.

In 2011, the DEKRA Akademie Group further extended its longstanding experience and expertise in professional driver training. Prime examples are eco-friendly truck training for companies using telematics systems and practical training on how to avoid minor damage. The latter is designed to reduce incidents and help drivers avoid uninsured costs. As an additional incentive, customers who meet the required criteria can have a portion of the training fee reimbursed by the German Federal Office for Goods Transport. The potential demand is extremely high given that all commercial freight drivers are required to have 35 hours of additional training by September 2014. Many of the approximately 720,000 registered drivers in Germany have yet to begin that process.

With regard to training for executives and professionals, one particular DEKRA Akademie company – the Deutsches Institut für Betriebswirtschaft (“the dib”) – is setting new standards in idea and innovation management. In 2011, the dib awarded the Deutsche-IdeenPreis™ (German Ideas Prize) for the first time, which recognises outstanding achievements in creativity, innovation and sustainability.

The DEKRA Arbeit Group achieved a substantial increase in revenue, with sales rising by 36.4% to 187 million euros. One of the reasons for this growth is the booming market for temporary work. DEKRA employed around 7,000 temporary workers at the end of the past financial year. In order to meet the needs of customers more effectively, DEKRA Arbeit and its partners increased the network of office locations to 109. The more than 1,500 active clients, 140 with framework contracts, include a number of major automotive and technology groups. Operations also developed well outside Germany in the course of 2011. One of the definitive events was the latest stage in implementing freedom of movement for workers within the EU. The DEKRA Arbeit Group prepared for this development by adding a further 23 office locations. On 1 May 2011, it became possible for nationals of Poland, the Czech Republic, Slovakia, Slovenia, Hungary, Estonia, Latvia and Lithuania to find employment in Germany without requiring a work or residence permit. DEKRA now has an extensive network of customers and job candidates in Eastern Europe and is facilitating the movement of executives and professionals within the European Union. Since 2011, DEKRA Arbeit also has a presence in the Turkish market.

THE DEKRA MANAGEMENT TEAM



Front row, from left

CLEMENS KLINKE MEMBER OF THE MANAGEMENT BOARD DEKRA SE, HEAD OF BUSINESS UNIT DEKRA AUTOMOTIVE
ROLAND GERDON MEMBER OF THE MANAGEMENT BOARD DEKRA E.V./DEKRA SE
STEFAN KÖLBL CHAIRMAN OF THE MANAGEMENT BOARD DEKRA E.V./DEKRA SE
IVO RAUH MEMBER OF THE MANAGEMENT BOARD DEKRA SE, HEAD OF BUSINESS UNIT DEKRA INDUSTRIAL
JÖRG MANNSPERGER MEMBER OF THE MANAGEMENT BOARD DEKRA SE, HEAD OF BUSINESS UNIT DEKRA PERSONNEL

Middle row, from left

MARK THOMÄ SENIOR VICE PRESIDENT BUSINESS DEVELOPMENT, M&A, ORGANIZATION & PROCESSES
DR. MICHAEL SIEDENTOP CHIEF REGIONAL OFFICER ASIA
DR. GERD NEUMANN MANAGING DIRECTOR DEKRA AUTOMOBIL GMBH
DIETER ROTH (†) MANAGING DIRECTOR DEKRA AUTOMOBIL GMBH
WOLFGANG LINSENMAIER MANAGING DIRECTOR DEKRA AUTOMOBIL GMBH
DR. ROLAND KRAUSE MANAGING DIRECTOR DEKRA INTERNATIONAL GMBH
AXEL NOACK PRESIDENT DEKRA FRANCE S.A.S.; MANAGING DIRECTOR DEKRA AUTOMOTIVE S.A.
PIET RENSES MANAGING DIRECTOR DEKRA CLAIMS AND EXPERT SERVICES INTERNATIONAL N.V./S.A.
SUZANA BERNHARD MANAGING DIRECTOR DEKRA ARBEIT GMBH

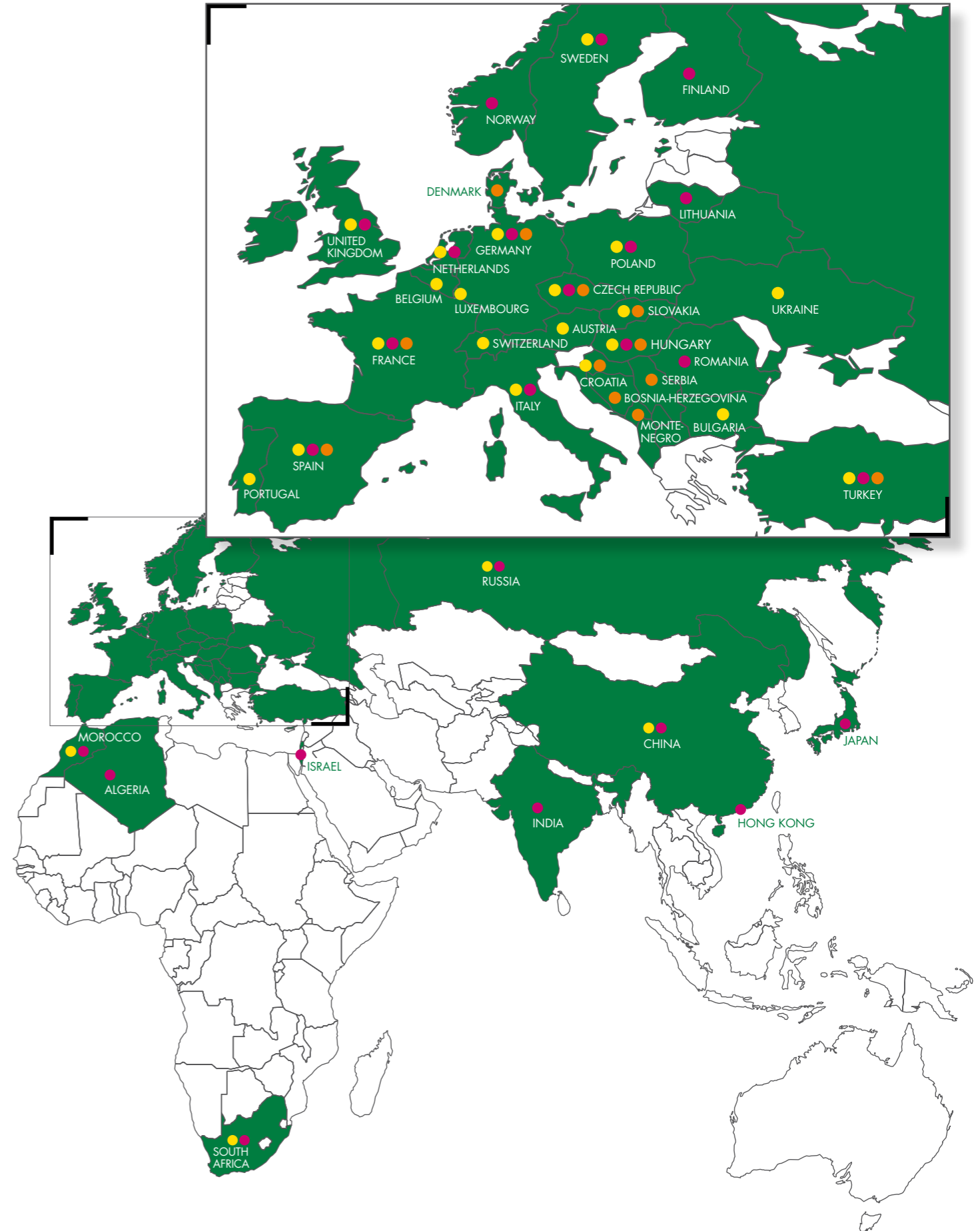
Top row, from left

BERT ZOETBROOD MANAGING DIRECTOR DEKRA CERTIFICATION GROUP
LOTHAR WEIHOFFEN MANAGING DIRECTOR DEKRA CERTIFICATION GROUP
LOTHAR KREUTZ MANAGING DIRECTOR DEKRA INDUSTRIAL GMBH
STEPHAN KREUTZER MANAGING DIRECTOR DEKRA INDUSTRIAL S.A.
REINER LEBER DIRECTOR IT
STEPHAN HEIGL DIRECTOR COMMUNICATION AND MARKETING
KAI VARNAI DIRECTOR HUMAN RESOURCES
ERICH MÜLLER SENIOR VICE PRESIDENT REPORTING AND CONTROLLING
ULRICH ROTHFUCHS DIRECTOR COUNSEL AND COMPLIANCE

OVERVIEW OF COUNTRIES



- BUSINESS UNIT DEKRA AUTOMOTIVE
 Vehicle Testing. Expertise. Used Car Management. Homologation and Type Approvals. Consulting and Mystery Shopping. Claims Services.
- BUSINESS UNIT DEKRA INDUSTRIAL
 Buildings and Facilities. Machinery and Plant Safety. Health, Safety and Environment (HSE). Energy and Process Industries. Systems Certification. Product Testing and Certification.
- BUSINESS UNIT DEKRA PERSONNEL
 Qualification. Temporary Work. Out- and Newplacement.



DEKRA SERVICE LINES

AUTOMOTIVE SERVICES



Vehicle Testing



Expertise



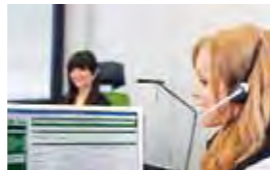
Used Car Management



Homologation
and Type Approvals



Consulting and
Mystery Shopping



Claims Services

INDUSTRIAL SERVICES



Buildings and Facilities



Machinery and Plant Safety



Health, Safety and
Environment (HSE)



Energy and
Process Industries



Systems Certification



Product Testing and
Certification

PERSONNEL SERVICES



Qualification



Temporary Work



Out- and Newplacement

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