

Independent Auditor's Report

To the members of The International Federation of Surveyors

We have audited the Annual Financial Report of The International Federation of Surveyors and the FIG Foundation for the financial year 1 January 2007 to 31 December 2007, which comprises the Statement of the Management on the Annual Financial Report, a summary of significant accounting policies, the income statement, balance sheet and notes. The Annual Financial Report has been prepared in accordance with generally accepted accounting principles of associations.

Our audit has not included the budget, which the Management have chosen to incorporate in the Annual Financial Report.

The Management's Responsibility for the Annual Financial Report

The Management are responsible for the preparation and fair presentation of this Annual Financial Report in accordance with generally accepted accounting principles of associations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Financial Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on this Annual Financial Report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Financial Report is free from material misstatement

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

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

Our audit has not resulted in any qualifications.

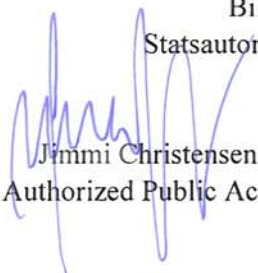
Opinion

In our opinion, the Annual Financial Report gives a true and fair view of the Federation and the FIG Foundation's financial position at 31 December 2007 and of the results of its operations for the financial year 1 January 2007 til 31 December 2007 in accordance with generally accepted accounting principles of associations.

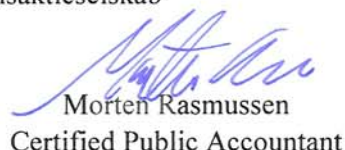
Albertslund, 26 January 2008

Bille & Buch-Andersen

Statsautoriseret Revisionsaktieselskab



Jimmi Christensen
State Authorized Public Accountant



Morten Rasmussen
Certified Public Accountant

Accounting policies

This annual financial report has been prepared in accordance with generally accepted accounting principles of associations as well in accordance with the accounting requirements of Danish legislation and the regulations.

The accounting policies applied for this annual financial report are consistent with those applied last year.

Recognition and measurement overview

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses. Also depreciations are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Federation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Federation, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual financial report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income statement

Income and expenses

Items of income or expenses are stated within the period to which they relate irrespective of the payment date.

Balance sheet

Financial assets

Deposits are measured at nominal value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Prepayments comprise costs incurred relating to the subsequent financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. The difference between the exchange rate on the balance sheet date and the transaction date is recognised in the income statement as financial income or financial expenses.

Income statement for 2007

	<u>Note</u>	<u>2007</u> EUR	<u>2006</u> EUR	<u>Budget 2007</u> EUR
Income				
Subscription, member associations		257.525	251.432	260.315
Subscription, affiliated members		12.097	8.646	8.910
Subscription, corporate members		104.312	89.713	104.320
Subscription, academic members		17.408	16.152	16.799
Sale of publications		0	143	100
Financial income		15.458	8.911	12.000
Projects	1	39.961	52.181	25.000
Various income		0	14	0
Total income		446.759	427.192	427.444
Expenses				
Administration, FIG Office and Council	2	121.283	111.946	113.500
Council meetings	3	44.425	60.232	46.000
FIG meetings	4	48.758	53.609	58.000
Member support	5	61.062	51.585	56.000
Commission activities	6	64.759	64.306	68.000
Promotion	7	35.421	36.315	33.000
Projects	8	45.006	44.344	46.000
Total expenses		420.714	422.337	420.500
Surplus for the year		26.045	4.855	6.944

Balance sheet at 31 December 2007

Assets	<u>Note</u>	2007 EUR	2006 EUR
Financial assets			
Deposits		4.828	0
Total financial assets		4.828	0
Current assets			
Receivables			
Receivables from members		109.380	65.235
Receivable financial income		5.401	8.393
Merchandise		7.924	0
Projects in progress		0	2.306
Total receivables		122.705	75.934
Liquid funds		354.390	375.314
Total current assets		477.095	451.248
Total assets		481.923	451.248

Balance sheet at 31 December 2007

Equity and liabilities	<u>Note</u>	2007 EUR	2006 EUR
Equity			
Equity at the beginning of the year		392.875	388.020
Retained earnings		26.045	4.855
Total equity		418.920	392.875
Liabilities			
Short-term liabilities			
Projects in progress		22.081	0
Trade payables		6.241	4.024
Account payable, The FIG Foundation		197	2.825
Other debt		34.484	51.524
Total short-term liabilities		63.004	58.373
Total liabilities		63.004	58.373
Total equity and liabilities		481.923	451.248