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This year, as we have done for more than twenty years in our annual report, we acknowledge management's responsibility for the preparation of Dana's financial statements in accordance with generally accepted accounting principles, and confirm that Dana management fully accepts responsibility for the accuracy and transparency of our financial statements and related information.

We believe that the establishment and maintenance of an effective system of internal controls is an important element in ensuring that our statements are properly prepared and presented. To that end, we have in place and continually evaluate controls and processes that are designed to ensure that all disclosures, financial and non-financial, are appropriately made.

In 2003, Dana revised its Standards of Business Conduct in accordance with our normal review cycle. Our Standards of Business Conduct are published in fourteen languages and identify explicit ethical standards expected of all Dana employees, regardless of position within the company or the country in which they work. All Dana employees are held accountable for compliance with these Standards. Dana employees and third parties with concerns about compliance with these Standards are encouraged to raise these concerns via our multilingual telephonic or electronic helplines or in writing to the Audit Committee of our Board of Directors.

Another component of effective corporate governance and internal control is the presence of an active, independent Audit Committee. Dana's Audit Committee is composed of independent, outside directors and meets regularly with management, our internal auditors and our independent auditors to review accounting, auditing and financial matters. The Committee and the independent auditors have free access to each other with or without management being present.

During 2004, to comply with new regulations, we expect to complete our review and testing of our internal controls and to provide a formal assessment regarding their effectiveness, which will be reviewed and opined on by our independent auditors. We embrace these new requirements and intend to seize the opportunity to further strengthen our internal controls and processes.

At Dana, we have always placed a premium on honesty and integrity and, while we will comply with any and all pertinent changes in the regulatory environment, we believe this only adds formality to what Dana management has long accepted as part of our basic responsibilities to the company and our shareholders.



Robert C. Richter
Vice President and
Chief Financial Officer