



BUREAU VERITAS CERTIFICATION HOLDING SAS CERTIFICATION STATEMENT

Bureau Veritas Certification has performed the 1st periodic verification of the N2O Abatement Project of Capro Corporation in Bugok-dong, Nam-gu, Ulsan, the south-eastern part of the Republic of Korea, with the Registration No. 4665, which applies the methodology AM0028 Version 05. The verification is based on the currently valid documentation of the United Nations Framework Convention on the Climate Change (UNFCCC).

The management of Capro Corporation; Hyosung Ebara Engineering Co., Ltd.; and Hyosung Corporation is responsible for the preparation of the GHG emissions data and the reported GHG emission reductions of the Project on the basis set out within the project Monitoring Plan indicated in the final version of the PDD dated 24/05/2011 version 8.1. The development and maintenance of records and reporting procedures in accordance with that plan, including the calculation and determination of GHG emission reductions from the Project is the responsibility of the management of the Project.

Bureau Veritas Certification verified the Monitoring Report version 3.0 dated 25/09/2012 for the reporting period as indicated below. Bureau Veritas Certification is able to confirm that the Project is implemented as planned and described in validated and registered project design document. Installed equipments being essential for generating emission reductions run reliably and are calibrated appropriately. The monitoring system is in place and the Project is generating GHG emission reductions as a CDM project.

Bureau Veritas Certification is able to confirm that the GHG emission reductions are calculated without material misstatements. Our opinion relates to the Project's GHG emissions and resulting GHG emission reductions reported and related to the valid and registered project baseline and monitoring plan, and its associated documents. Based on the verified amount of emission reductions stated in the verification report, we confirm the following statement:

Reporting period:	09/06/2011 to 31/08/2011
Baseline emissions:	162,628.267 tCO ₂ equivalents.
Project emissions:	17,877.253 tCO ₂ equivalents.
Leakage emissions:	0 tCO ₂ equivalents.
Emission Reductions:	144,751 tCO ₂ equivalents.

Mr. (Ernesto) Tan Wenbin
Team Leader
Date: 27/09/2012

Ms. (Coco) Geng Yan
Internal Reviewer
Date: 27/09/2012