



## BUREAU VERITAS CERTIFICATION HOLDING SAS CERTIFICATION STATEMENT

Bureau Veritas Certification has performed the 2nd 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 ACM0028 Version 05. The verification is based on the currently valid documentation of the United Nations Framework Convention on 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 monitoring plan contained in the registered PDD. 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 has verified the Monitoring Report version 4.0 dated 03/12/2012 for the reporting period as indicated below. Bureau Veritas Certification is able to confirm that the Project is implemented as described in the 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 validated and registered project baseline, monitoring plan, and its associated documents. Based on the verified amount of emission reductions stated in the verification report, Bureau Veritas Certification confirms the following statement:

Reporting period:	01/09/2011 to 31/12/2011
Baseline emissions:	242,899.40 tCO <sub>2</sub> equivalents.
Project emissions:	26,361.62 tCO <sub>2</sub> equivalents.
Leakage emissions:	0 tCO <sub>2</sub> equivalents.
Emission Reductions:	216,537 tCO <sub>2</sub> equivalents.

Mr. (Ernesto) Tan Wenbin  
Team Leader  
Date: 18/12/2012

Ms. (Coco) Geng Yan  
Internal Technical Reviewer  
Date: 18/12/2012