GLOBAL GREEN GROWTH INSTITUTE

Financial Statements

December 31, 2012

(With Independent Auditors' Report Thereon)

Contents

KPMG SAMJONG

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Independent Auditors' Report

The Members of the Council
Global Green Growth Institute:

We have audited the accompanying statement of financial position of the Global Green Growth Institute ("IO-GGGI") as of December 31, 2012, and the related statement of comprehensive income, changes in equity and cash flows for the period from October 18, 2012 (inception) to December 31, 2012. The management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IO-GGGI as of December 31, 2012 and its financial performance and its cash flows for the period from October 18, 2012 (inception) to December 31, 2012 in accordance with International Financial Reporting Standards.

KPMG Samjong Accounting Corp.

Seoul, Korea
April 24, 2013

This report is effective as of April 24, 2013, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

Global Green Growth Institute
Statement of Financial Position

As of December 31, 2012

(In USD)	***Note***		**2012**
Assets			
Cash and cash equivalents	*4,5*	$	$13,665,673
Short-term financial instruments	*5*		700,215
Accounts receivable	*5*		8,197
Accrued income	5		684,399
Other current assets	12		138,420
Total current assets			15,196,904
Property and equipment, net	*6*		564,731
Intangible assets	*7*		113,691
Leasehold deposits	*5*		510,075
Total non-current assets			1,188,497
Total assets			16,385,401
Liabilities			
Accounts payable	*5*		3,311,017
Other current liabilities	*12*		2,337,570
Total current liabilities			5,648,587
Employee benefits	*8*		36,929
Total non-current liabilities			36,929
Total liabilities			5,685,516
Equity			
Retained earnings			10,699,885
Total equity			10,699,885
Total liabilities and equity		$	16,385,401

See accompanying notes to the financial statements.

Global Green Growth Institute

Statement of Comprehensive Income

For the period from October 18, 2012 (inception) to December 31, 2012

(In USD)	***Note***		**2012**
Revenue			
Contributions	*9,10*	$	10,724,131
Expenses			
Research and operation expenses	*11*		18,861
Operating income			10,705,270
Finance income	*5*		2,597
Finance costs	*5*		(7,982)
Profit for the period			10,699,885
Other comprehensive income	*8*		-
Total comprehensive income for the period		$	10,699,885

See accompanying notes to the financial statements.

Global Green Growth Institute
Statement of Changes in Equity

For the period from October 18, 2012 (inception) to December 31, 2012

(In USD)		**Retained earnings**	**Total equity**
Balance at October 18, 2012	$	-	-
Profit for the period		10,699,885	10,699,885
Total comprehensive income		10,699,885	10,699,885
Balance at December 31, 2012	$	10,699,885	10,699,885

See accompanying notes to the financial statements.

Global Green Growth Institute
Statement of Cash Flow

For the period from October 18, 2012 (inception) to December 31, 2012

(In USD)		2012
Cash flows from operating activities		
Profit for the period	$	10,699,885
Adjustments for:		
Gains on foreign currency translation, net		(5,385)
Contributions for non-profit business from devolvement		(10,307,736)
Changes in assets and liabilities:		
Accounts payable		(525,773)
Net cash used in operating activities		(139,009)
Cash flows from investing activities		
Net cash flows from devolvement		13,749,802
Net cash provided by investing activities		13,749,802
Cash flows from financing activities		-
Effects of exchange rate changes on cash and cash equivalents		54,880
Net increase in cash and cash equivalents		13,665,673
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	$	13,665,673

See accompanying notes to the financial statements.

1. Reporting Entity

As the conditions provided for in Article 22 "Entry into Force" of the Agreement of the Establishment of the Global Green Growth Institute ("Agreement") have been met with the deposit of the third instrument of ratification, acceptance, approval or accession on September 19, 2012, IO-GGGI successfully transitioned into an international treaty-based organization on October 18, 2012. The IO-GGGI is dedicated to supporting and diffusing green growth as a means to achieve the sustainable development of the international community based on partnerships between developed and developing countries, and the public and private sectors.

The National Assembly of the Republic of Korea submitted the instrument of ratification for the Agreement on November 22, 2012 and has entrusted the instrument of ratification to the IO-GGGI on November 29, 2012. IO-GGGI is located in Seoul, Korea.

As described in note 13 to the financial statements, the rights, obligations, undertaking, existing regional offices, assets and liabilities of Korean Organization GGGI ("K-GGGI") devolved to the IO-GGGI without consideration in accordance with the Agreement on the Establishment of the Global Green Growth Institute on December 29, 2012.

2. Basis of Preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:

- liabilities for defined benefit plans are recognized at the net of the total present value of defined benefit obligations less the fair value of plan assets and unrecognized past service costs

(c) Functional and Presentation currencies

These financial statements are presented in US dollar, which is IO-GGGI's functional currency of the primary economic environment in which IO-GGGI operates.

(d) Use of Estimates and Judgments

The preparation of the financial statements in accordance with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 8 – Employee benefits
Note 10 – Commitments and contingencies

3. Significant Accounting Policies

The significant accounting policies applied by IO-GGGI in preparation of its financial statements are included below. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and are used by IO-GGGI in management of its short-term commitments.

(b) Non-derivative financial assets

IO-GGGI classifies the non-derivative financial assets which are fixed or determinable payments that are not quoted in an active market as loans and receivables. IO-GGGI recognizes financial assets in the statement of financial position when IO-GGGI becomes a party to the contractual provisions of the instrument.

Upon initial recognition, non-derivative financial assets are measured at their fair value plus, transaction costs that are directly attributable to the asset's acquisition or issuance.

IO-GGGI derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by IO-GGGI is recognized as a separate asset or liability.

If IO-GGGI retains substantially all the risks and rewards of ownership of the transferred financial assets, IO-GGGI continues to recognize the transferred financial assets and recognizes financial liabilities for the consideration received.

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when IO-GGGI currently has a legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

(c) Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. However, losses expected as a result of future events, regardless of likelihood, are not recognized.

In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

If financial assets have objective evidence that they are impaired, impairment losses should be measured and recognized.

3. Significant Accounting Policies, Continued

(d) Impairment of financial assets, continued

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of its estimated future cash flows discounted at the asset's original effective interest rate. If it is not practicable to obtain the instrument's estimated future cash flows, impairment losses would be measured by using prices from any observable current market transactions. IO-GGGI can recognize impairment losses directly or establish a provision to cover impairment losses. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss shall be reversed either directly or by adjusting an allowance account.

(e) Property and Equipment

Property and equipment are measured initially at cost and after initial recognition. The cost of property and equipment includes expenditure arising directly from the construction or acquisition of the asset, any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located.

Subsequent to initial recognition, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent costs are recognized in the carrying amount of property, plant and equipment at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to IO-GGGI and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing are recognized in profit or loss as incurred.

Property and equipment are depreciated on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The estimated useful lives for the current period are as follows:

	Useful lives (years)
Other property and equipment	3~5
Leasehold improvements	2

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate. The change is accounted for as a change in an accounting estimate.

3. Significant Accounting Policies, Continued

(f) Intangible assets

Cost of intangible assets includes expenditure that is directly attributable to the acquisition of the assets. Intangible assets are amortized on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The residual value of intangible assets is assumed to be zero.

The estimated useful lives for the current period are as follows:

	Useful lives (years)
Software	3

Amortization periods and the amortization methods for intangible assets with finite useful lives are reviewed at the end of each reporting period. Changes are accounted for as changes in accounting estimates.

(g) Non-derivative financial liabilities

IO-GGGI recognizes financial liabilities in the statement of financial position when IO-GGGI becomes a party to the contractual provisions of the financial liability.

At the date of initial recognition, financial liabilities are measured at fair value minus transaction costs that are directly attributable to the acquisition. Subsequent to initial recognition, other financial liabilities are measured at amortized cost using the effective interest method.

(h) Non-derivative financial liabilities, continued

IO-GGGI derecognizes a financial liability from the statement of financial position when it is extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

(i) Employee benefits

The IO-GGGI's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation is performed annually by an independent actuary using the projected unit credit method.

The discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the IO-GGGI's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The IO-GGGI recognizes all actuarial gains and losses arising from actuarial assumption changes and experiential adjustments in other comprehensive income when incurred.

Past service costs which are the change in the present value of the defined benefits obligation for employee service in prior periods, resulting in the current period from the introduction of, or change to post-employment benefits, is recognized as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, IO-GGGI recognizes the past service cost immediately.

3. Significant Accounting Policies, Continued

(j) Foreign currency translation

Foreign currency transactions are initially recorded using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period are recognized in profit or loss in the period in which they arise.

(k) Revenue

IO-GGGI receives contributions and donations from the Ministry of Foreign Affairs and Trade of the Republic of Korea, Korean International Cooperation Agency, foreign government and other domestic and foreign organizations to raise funds for conducting non-profit business. Contributions and donations are recorded as revenue when it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of the revenue can be measured reliably.

Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. However, when the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognized that are recoverable.

(l) Finance income and finance costs

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(m) Financial risk management

IO-GGGI has exposure to the currency risk from foreign currency transactions and it is equipped with policies and procedures to control financial risk.

(n) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax
Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period and any adjustment to tax payable in respect of previous years. The taxable profit is different from the accounting profit for the period since the taxable profit is calculated excluding the temporary differences, which will be taxable or deductible in determining taxable profit (tax loss) of future periods, and non-taxable or non-deductible items from the accounting profit.

3. Significant Accounting Policies, Continued

(o) Income taxes, continued

Deferred tax

Deferred tax is recognized, using the asset-liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which they can be utilized.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which IO-GGGI expects, at the end of the reporting period to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset the related current tax liabilities and assets, and they relate to income taxes levied by the same tax authority and they intend to settle current tax liabilities and assets on a net basis.

4. Cash and Cash Equivalents

(a) Cash and cash equivalents as of December 31, 2012 are summarized as follows:

(In USD)		2012
Checking accounts	$	13,665,673

(b) Cash and cash equivalents denominated in foreign currencies as of December 31, 2012 are as follows:

(In thousands *of won)*		2012	
	Foreign currency	**Foreign currency**	**Translation into USD**
Cash and cash equivalents	AED	423,730	115,363
	DKK	20,895,190	3,703,234
	EUR	154,444	204,214
	KRW	261,550,000	244,253
	USD	9,398,609	9,398,609
			13,665,673

5. Financial Instruments

5.1 Financial Assets and Liabilities

(a) The carrying amount and the fair value of financial instruments as of December 31, 2012 are summarized as follows:

(In USD)		2012	
		Carrying amount	**Fair value**
Financial assets:			
Cash and cash equivalents	$	13,665,673	13,665,673
Short-term financial instruments		700,215	700,215
Accounts receivable		8,197	8,197
Accrued income		684,399	684,399
Leasehold deposits		510,075	510,075
Total financial assets	$	15,568,559	15,568,559
Financial liabilities:			
Accounts payable	$	3,311,017	3,311,017

5. Financial Instruments, Continued

(b) Certain amounts included in short-term financial assets which are restricted in use mainly due to being provided as collateral for performance guarantees as of December 31, 2012 are as follows:

(In USD)

Accounts	Financial instruments	Bank	Restriction	Amount
Short-term financial assets	Fixed deposits	Shinhan Bank	Collateral for performance guarantees	$ 700,215

(c) Finance income

Details of finance income for the period from October 18, 2012 to December 31, 2012 are summarized as follows:

(In USD)	2012
Gains on foreign currency translation	$ 2,597

(d) Finance costs

Details of finance costs for the period from October 18, 2012 to December 31, 2012 are summarized as follows:

(In USD)	2012
Losses on foreign currency translation	$ 7,982

6. Property and Equipment

Details of property and equipment as of December 31, 2012 are as follows:

(In USD)	2012
Office equipment	$ 466,406
Leasehold improvements	46,368
Vehicle	51,957
	$ 564,731

(*) There is no change in property and equipment.

7. Intangible Assets

Details of intangible assets as of December 31, 2012 are as follows:

(In USD)		2012
Software	$	113,691

(*) There is no change in intangible assets.

8. Employee Benefits

IO-GGGI operates defined benefit plans.

(a) Actuarial assumptions
Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2012
Discount rate (*)	3.58%
Rate of future salary increases	3.33%

(*) For the purpose of calculating present value of the defined benefit obligations, IO-GGGI uses the discount rate determined by reference to market yields at the end of the reporting period on high quality corporate bonds consistent with the currency and estimated term of the defined benefit obligations.

(b) Details of defined benefit liabilities as of December 31, 2012 are summarized as follows:

(In USD)		2012
Defined benefit obligations		
Present value of defined benefit obligations	$	36,929

9. Contributions for Non-profit Business

(a) The amounts of contributions IO-GGGI received for the period from October 18, 2012 to December 31, 2012 are as follows:

(In USD)		**2012**
Contributions for non-profit business	$	241,307
Contributions for operation		10,482,824
	$	10,724,131

(b) Details of contributions for non-profit business for the year ended December 31, 2012 are as follows:

(In USD)		**2012**
The Ministry of Foreign Affairs and Trade of the Republic of Korea	$	416,394
Retained Earnings from KO GGGI		10,307,737
	$	10,724,131

(c) On December 29, 2012, the rights, obligations, undertaking, existing regional offices and property of K-GGGI devolved to the IO-GGGI without consideration in accordance with Agreement on the Establishment of the Global Green Growth Institute which ratified by the National Assembly of the Republic of Korea on November 22, 2012. In results, the following contribution agreements had also transferred to IO-GGGI.

i. The government of Australia represented by the Australian Agency for International Development will contribute a total amount of up to AUD 10,000,000 to support the operations until no later than March 31, 2014 in compliance with Grant Agreement number 62023 unless otherwise mutually determined by the parties in writing.

ii. In 2011, Danfoss has signed an agreement with K-GGGI, it will make an annual financial contribution of $200,000 for 3 years and the contributions of Danfoss are to be core funding to K-GGGI's activities as defined by its Board.

iii. In 2011, the government of Denmark has signed an agreement to provide DKK 90,000,000 grant to K-GGGI during the period from 2011 to 2013.

iv. In 2011, K-GGGI and POSCO have signed a Memorandum of Understanding on Green Growth Cooperation to formalize a framework of cooperation and to faciliate collaboration between K-GGGI and POSCO to promote programs, research and joint activities in areas of green growth. POSCO shall make an annual financial contribution of $500,000 for 3 years from signing date (November 28, 2011) of MOU to contribute core funding to K- GGGI’s activities as defined by its Board.

v. In 2012, K-GGGI and Swiss Agency for Development and Cooperation (“SDC”) have signed the agreement to formalize a framework of cooperation. SDC shall provide a grant of $875,000 to K-GGGI during the period from October 1, 2012 to June 30, 2014.

vi. K-GGGI and the United Arab Emirates Ministry of Foreign Affairs have signed a Memorandum of Understanding for Cooperation which affirms the financial support of $5,000,000 each year to K-GGGI during the period from 2011 to 2013.

vii. Vestas Wind System A/S will make a financial contribution of $125,000 to K-GGGI to support the work of its Sustainable Energy Trade Agreement research project in the agreement signed on 27 October, 2011.

10. Commitments and Contingencies

(a) IO-GGGI has signed a service agreement related to 'Kazakhstan National Green Growth Plan (KNGGP)' with 'European Bank for Reconstruction and Development (EBRD)'. Related to the agreement of the above, Guarantees provided by financial institute on behalf of the IO-GGGI as of December 31, 2012 are summarized as follows:

(In USD)

	Guarantor		Amount
Advance payment guarantee	Shinhan Bank	$	262,500

(b) IO-GGGI has received a request from KOICA on 6 February 2013 to return to KOICA the unused East Asia Climate Partnership (EACP) funds from the budget rendered from 2010 to 2012.

(c) IO-GGGI and European Bank for Reconstruction and Development have signed a contract related to establishing a green growth plan in Kazakhstan. This service is expected to be provided from July 2011 to April 2013. Total contract fee amounts to EUR 1,500,000.

(d) For Ethiopia and three other countries, IO-GGGI signed a contract with the Federal Minister for the Environment and Nature Conservation and Nuclear Safety located in Germany regarding the development of national green development plans. The corresponding contractual services are expected to be provided from August 2011 to June 2013. Total contract fee amounts to EUR 4,987,500.

(e) In 2012, IO-GGGI has signed a service agreement related to 'Accountable Grant Arrangement for Climate Resilient Economy Strategy' with the Department for International Development (DFID) located in the United Kingdom. This service is expected to be provided from January 2012 to March 2013, total contract fee amounts to GBP 900,000.

(f) In 2012, IO-GGGI has signed a service agreement related to 'Indonesia Country Program' with the Norwegian Ministry of Foreign Affairs (the Ministry) located in Norway. The planned project period is from October 2012 to December 2014 and this service is expected to be provided from December 2012 to December 2014. Total contract fee amounts to NOK 35,600,000.

11. Research and Operating Expenses

Details of research and operation expense for the period from October 18, 2012 to December 31, 2012 are as follows:

(In USD)		2012
Retirement benefit costs	$	2,055
Outsourcing cost		12,152
Transportation		66
Commissions and fees		3,889
Communication expenses		390
Repairs and maintenance expenses		309
	$	18,861

12. Other current assets and other current liabilities

(a) Other current assets as of December 31, 2012 are summarized as follows:

(In USD)		2012
Advance payments	$	66,918
Prepaid expenses		59,043
Prepaid income taxes		12,459
	$	138,420

(b) Other current liabilities as of December 31, 2012 are summarized as follows:

(In USD)		2012
Prepaid income	$	2,278,672
Withholdings		58,898
	$	2,337,570

13. Comprehensive acquisition

The rights, obligations, undertaking, existing regional offices, assets and liabilities of K-GGGI devolved to the IO-GGGI without consideration in accordance with "Agreement on the Establishment of the Global Green Growth Institute" on December 29, 2012. However, K-GGGI is required to retain basic properties until K-GGGI is dissolved in accordance with the Articles of Corporation. Therefore, the basic properties amounts to ₩500 million will be devolved to IO-GGGI upon K-GGGI's dissolution.

Transferred assets and liabilities to IO-GGGI at fair value as of December 29, 2012 is as follows:

(In USD)		Amount
Assets		
Current assets	$	15,325,895
Non-current assets		1,187,903
	$	16,513,798
Liabilities		
Current liabilities	$	5,810,291
Non-current liabilities		395,771
	$	6,206,062