



**KPMG & Associados - Sociedade de Revisores
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INDEPENDENT LIMITED ASSURANCE REPORT

To the Board of Directors of
GHG – Emission Carbon Reduction Company, Lda.

Introduction

- 1 We were engaged by the Board of Directors of **GHG – Emission Carbon Reduction Company, Lda.** (“GHG”) to provide limited assurance on the information included in the e)Mission carbon credits registry file “Registry” during the reporting period of January 1, 2008 through December 31, 2009 of **GHG – Emission Carbon Reduction Company, Lda.**

Responsibilities

- 2 Management is responsible for the preparation and presentation of the e)Mission carbon credits registry file “Registry”, maintaining appropriate performance management and internal control systems from which the reported performance information is derived.
- 3 Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. That Standard requires that we comply with applicable ethical requirements, including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement.

Scope

- 4 A limited assurance engagement on the e)Mission carbon credits registry file “Registry” consists of making inquiries, primarily of persons responsible for the preparation of information presented in the e)Mission carbon credits registry file “Registry”, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:
 - Interviews with relevant staff responsible for providing the information, compilation and reporting processes implemented to present the e)Mission carbon credits registry file “Registry”;
 - Verification that all carbon credits acquired during the period January 1, 2008 through December 31, 2009 were sourced from certified entities and the projects were already implemented;
 - Verification that the existing carbon credits exceeded sales during the period January 1, 2008 through December 31, 2009;




- Verification on a test basis that all carbon credits sold corresponded to the carbon credits retired in the e)Mission carbon credits registry file “Registry”, for the period January 1, 2008 through December 31, 2009.
- 5 The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

Conclusion

- 6 Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the information included in the e)Mission carbon credits registry file “Registry” of GHG – Emission Carbon Reduction Company, Lda., in the period of January 1, 2008 through December 31, 2009 is not presented fairly, in all material respects, in accordance with the criteria adopted by GHG.
- 7 Our assurance report is made solely to GHG – Emission Carbon Reduction Company, Lda. in accordance with the terms of our engagement. Our work has been undertaken so that we might state to GHG – Emission Carbon Reduction Company, Lda those matters we have been engaged to state in this assurance report and for no other purpose. We do not accept or assume responsibility to anyone other than GHG – Emission Carbon Reduction Company, Lda. for our work, for this assurance report, or for the conclusions we have reached.

Lisbon, January 22, 2010


KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A. (n.º 189)
representada por
Jean-éric Gaign (ROC n.º 1013)