

To: EU Registry for a future NO_x and SO₂ EU Emissions Trading Scheme
c/o Group Air and Noise, DG Environment
Brussels

Auditor's report

This auditor's report is issued for the purposes of an opinion about the emissions presented in the "emissions report" to the "EU Registry" which is only authorised to use this report within the scope of trading emissions/emission reductions in a future NO_x and SO₂ emission trading system including shipping.

Introduction

In accordance with instructions described in document "Demo Project Phase 1 Draft Report (version 2003-08-25)", we have reviewed the enclosed emissions report (Flodström, "Sulphur emission monitoring on board Bro Atland", IVL report U905, 2003 (Phase 2b)) from the ship "Bro Atland" of Broströms including the underlying documents based on completeness, accuracy and materiality. The emissions report is the responsibility of IVL1. Our responsibility is to express an opinion on the emissions report.

Scope

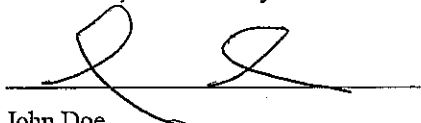
We conducted our review in accordance with generally accepted auditing standards in Sweden and the instructions outlined in document "Demo Project Report Draft version 030825". Those standards and instructions require that we plan and perform the review to obtain reasonable assurance about whether the report and the reported emissions are free of material misstatement. A review includes examining, on a test basis, evidence supporting the figures presented in the emissions report. We believe that our review provides a reasonable basis for our opinion.

Opinion

In our opinion, the emission report have been prepared in accordance with the instructions outlined in document "Demo Project Report Draft version 030825" and give a true and fair view of the emissions created by "Bro Atland". Based on our work, the information provided to us by IVL and Broströms, and the materiality level presumed in the DEMO project we report the following results:

- We have not identified any material misstatement or misleading assumptions in the reported emissions presented in the emissions report referred to above
- As a result from the presumed materiality level, the reported uncertainty and reviewed uncertainty calculations an addition from the reported emissions has been done.
- We can verify **emissions of 1 159 kg SO₂** (achieved by Bro Atland the 18th-19th December, 2003) and report these verified emissions to a potential EU Registry.

Stockholm, 12th February 2004



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¹ In the future the ship owners management will be responsible for the emissions report