

**GREENPEACE INTERNATIONAL
AND RELATED ENTITIES**

COMBINED FINANCIAL STATEMENTS

Year ended 31 December 2014

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GREENPEACE INTERNATIONAL & RELATED ENTITIES

Board report 2014

Board Report

The Board of Stichting Greenpeace Council and related entities hereby presents its financial statements for the year ended on 31 December 2014.

General Information

These financial statements refer to Greenpeace International (GPI) and related entities only. Greenpeace International is an independent, campaigning organisation which uses non-violent, creative confrontation to expose global environmental problems, and to promote the solutions which are essential to a green and peaceful future. Greenpeace's goal is to ensure the ability of the earth to nurture life in all its diversity. Greenpeace International monitors the organisational development of 26 independent Greenpeace organisations, oversees the development and maintenance of our the Greenpeace ships, enables global campaigns, and monitors compliance with core policies. The 26 independent Greenpeace National & Regional organisations are based across the globe. The National & Regional Organisations (NROs) are independent organisations who share common values and campaign together to expose and resolve global environmental problems. A 'Global Annual Report' on the achievements and performance of the Greenpeace network globally will be published separately.

Greenpeace International is also known as Stichting Greenpeace Council, a foundation (Stichting) registered and based in the Netherlands. It is governed by a Board that is elected by Trustees. Each Greenpeace NRO appoints one Trustee. Greenpeace International is managed by the International Executive Director and a Management Team consisting of key department and divisional directors.

2014 built on the changes that were made in 2013 and we made significant progress on distributing the management and control of campaigns to national and regional Greenpeace organisations across the globe. This shift of resources and power will make the Greenpeace network more responsive to environmental challenges and help to build joint campaigns in defence of the planet across countries, regions and oceans.

Financial Information

The financial position of Greenpeace International remains strong with combined fund balances of EUR 31,797k (2013 EUR 32,608k). The net result for 2014 is a deficit of EUR 811k, an improvement of EUR 5,989k since 2013, and in line with our overall reserves policy. Turnover of EUR 73,457k (2013: EUR 72,950k) was static: increases in contributions from National & Regional Organisations were offset by a slight reduction in major donor income. Greenpeace International's fundraising focus shifted from raising funds from major donors for its own operations to supporting the fundraising efforts of National & Regional Organisations.

Fundraising expenditure of EUR 5,265k (2013 EUR 4,120k) increased due to the development of a Global Fundraising system that will support NRO fundraising efforts. Grants and other support to NROs, campaign and campaign support expenditure of EUR 57,389k (2013 EUR 59,033k) fell due to the impact of distributing the management and control of campaigns to National and Regional Organisations globally. Operating costs fell from EUR 16,597k (2013) to EUR 11,614k (2014), primarily due to the significantly improved foreign exchange position.

In 2013 GPI reported an exchange loss of EUR 5.2m, of which EUR 3.8m was due to forward currency contracts that had been entered into without correct authorisation. We have worked hard to reduce our exposure on these contracts in 2014 and are pleased to report a realised gain, on the management of the forward contracts that carried over into 2014. of EUR 0.8m so that the overall loss is now reduced to EUR 3.0m. This EUR 0.8m gain contributed to an overall foreign exchange gain of EUR 1.0m in 2014.

Liquidity and Cash Flow

Our cash flow position has improved with a net increase in cash and cash equivalents of EUR 3.5m from EUR 14,349k (2013) to EUR 17,831k (2014). However much of this increase is needed to pay for redundancy costs recognised in 2014 but due to be paid in 2015 and 2016.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Board report 2014

Our income for the year ahead is reasonably certain, with the sole risk being our ability to receive timely funds from NROs in line with their regulatory requirements. This is a key focus of financial management and cash flow is monitored regularly.

Financial Performance Indicators

Greenpeace International is an unusual organisation. Our income arises predominantly from contributions from Greenpeace National & Regional Organisations, whereas our fundraising costs support the fundraising efforts of the National & Regional Organisations, so normal fundraising KPIs such as the costs/income ratio are neither meaningful nor relevant when looking at GPI in isolation. These will be reported separately in the Greenpeace 'Global Annual Report'. GPI's role as a support function for the global network of Greenpeace organisations would lead to any comparisons between support costs and direct costs to be meaningless. The support costs provide support to the Global Programme, not GPI's own programme. This will also be reported in the 'Global Annual Report'.

Significant Risks and Uncertainties

Major risks we face include: (1) securing contributions from Greenpeace National & Regional Organisations and (2) Uncertainty over Value Added Tax and other associated tax risks.

1) Funding from Greenpeace National & Regional Organisations

Greenpeace International receives the bulk of its funding from contributions made by Greenpeace National & Regional Organisations. Each National/Regional Organisation makes a contribution based on an agreed funding model. This provides Greenpeace International with a secure and predictable funding stream in order to fulfil its role to act as a conduit for redistributing Greenpeace income to National and Regional Greenpeace organisations according to global Greenpeace priorities; as well as to coordinate the process of establishing the long-term organisational development plans for all National and Regional Organisations.

The major risk related to this income is that many countries have specific tax and legal regulations that tie what contributions can be spent on. To manage this risk and release funds Greenpeace International is required to produce funding agreements that show how tied funds are matched to our expenditure, thus mitigating the risk that funds will not be received or will be received late.

2) Tax Risks

Considering that GPI is not subject to Dutch Corporation Tax, GPI has not provided for tax on surpluses that arose in previous years. GPI's main tax risk concerns Dutch Value Added Tax. The Dutch tax authorities consider that although GPI is a VAT taxable entity, its activities are generally not relevant for VAT purposes.

Environmental and personnel-related information

Greenpeace is a network of independent, campaigning organisations, which uses non-violent, creative confrontation to expose global environmental problems, and to promote the solutions, which are essential to a green and peaceful future. As such Greenpeace's entire focus is to promote solutions to global environmental problems. GPI is acutely aware of the environmental impact of its own activities. In 2014 GPI appointed an Environmental Manager to monitor and reduce GPI's environmental impact and to support National & Regional Organisations in doing so as well. In addition GPI has targets for the reduction of Global Greenhouse Gases emissions. These targets and related information will be published in the 'Global Annual Report'.

Information Regarding Financial Instruments

Greenpeace International's main financial management risk relates to foreign exchange fluctuations. The contributions GPI receives from National & Regional Organisations and the grants GPI makes for the development of National & Regional Organisations are denominated in the currency of the National & Regional Organisations' base country.

Following the large losses arising from the currency forward contracts in 2013, no new commitments were entered into in 2014 other than to manage the exposure created by the previous contracts.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Board report 2014

At the end of 2014 no derivative financial instruments were in place.

In 2015 we will engage an independent treasury advisor to advise on how best to manage our foreign currency exchange risks.

Research and Development Activities

GPI has a science unit whose role is to underwrite and strengthen the evidence base of campaigns. It does this by the provision and oversight of good scientific practice, effective communication of complex scientific and technical issues, quality control, acting as a radar for future issues / risks and engaging in debate about the relationship between science and society.

GPI has an investigations function whose role includes to-build capacity for new ways of working among those involved in corporate / policy research and actions.

Neither are directly similar to a traditional R&D function in a commercial organisation. As a campaigning organisation GPI's development activities (e.g. fundraising, mobilisation) are undertaken directly by the Global Engagement Department which supports how to best engage, recruit and develop supporters for Greenpeace campaigns as carried out by the National & Regional Organisations.

Corporate Social Responsibility

As an organisation that campaigns to expose global environmental problems GPI believes that its activities are directly linked to Corporate Social Responsibility. GPI has a strong focus on accountability and transparency in our activities and are signatories to the INGO Accountability Charter.

Other Information

Greenpeace International has an Internal Audit function which monitors the compliance of GPI as well as all Greenpeace National & Regional Organisations with global policies and procedures.

Outlook

We have no investments or derivative financial instruments. As GPI is funded directly by Greenpeace National & Regional Organisations, its marketing efforts concern the development of fundraising performance of those organisations.

GPI employed an average of 278 employees in 2014 (282 in 2013). This is expected to fall in 2015 as our new ways of working will transfer positions from Greenpeace International to National & Regional Organisations.

The contributions GPI receives from National & Regional Organisations are directly related to their net fundraising performance in prior years. Our financial support for NRO fundraising are bearing fruit and fundraising income is expected to increase in both 2015 and 2016. This is subject to foreign currency exchange rate fluctuations.

Presentation of Accounts

To comply with the Dutch tax requirements in view of GPI's charitable tax ('ANBI') status, and the Netherlands Civil Code, GPI is required to publish the accounts for Stichting Greenpeace Council (SGC) separately from the consolidated accounts of Stichting Greenpeace Council with the related entities included. The consolidated accounts and notes are presented in pages 5 to 30, whereas the accounts for SGC only are presented in pages 32 to 44.

Amsterdam, 25 August 2015
Greenpeace International Board

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Combined Statement of Financial Position as at 31 December 2014 post allocation of results

	Note	<u>2014</u> Eur'000	<u>2013</u> Eur'000
ASSETS			
Non-Current Assets			
Property and equipment	5	22,305	23,474
Financial assets	6	20	11
Due from Greenpeace NROs	7	5,381	4,803
		<u>27,706</u>	<u>28,288</u>
Current assets			
Due from Greenpeace NROs	7	7,067	9,694
Inventories	8	331	391
Other assets	9	972	1,623
Cash and cash equivalents	10	17,831	14,349
		<u>26,201</u>	<u>26,057</u>
Total assets		<u>53,907</u>	<u>54,345</u>
FUND BALANCE AND LIABILITIES			
Non-current liabilities			
Due to Greenpeace NROs	11	4,923	6,018
Provisions	14	2,686	2,097
		<u>7,609</u>	<u>8,115</u>
Fund balance	15	<u>31,797</u>	<u>32,608</u>
Current liabilities			
Due to Greenpeace NROs	11	6,477	6,571
Other liabilities	12	4,998	6,667
Deferred income	13	671	212
Provisions	14	2,355	172
		<u>14,501</u>	<u>13,622</u>
Total fund balance and liabilities		<u>53,907</u>	<u>54,345</u>

The notes on pages 9 to 30 form an integral part of these Financial Statements.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Combined Statement of Comprehensive Income for the year ended 31 December 2014

	Note	2014		2013	
		Eur'000	Eur'000	Eur'000	Eur'000
INCOME					
Contributions from Greenpeace NROs	18	70,649		69,985	
Other Contributions and Donations		2,232		2,386	
Interest Income	19	567		568	
Other Income		9		11	
Total income			<u>73,457</u>		<u>72,950</u>
EXPENDITURE					
Grants and other support to NROs	21		24,283		22,684
<i>Campaigns</i>					
Oceans		2,066		2,407	
Forests		3,825		4,226	
Food For Life		1,509		1,477	
Detox		896		1,211	
Climate and Energy		4,818		5,229	
Save the Arctic		3,159		5,501	
	22		<u>16,273</u>		<u>20,051</u>
<i>Campaign Support</i>	23				
Media and Communications		4,961		4,587	
Marine Operations and Action Support		11,872		11,711	
			<u>16,833</u>		<u>16,298</u>
Fundraising expenditure	20		5,265		4,120
Organisational Support	24	12,428		11,225	
Interest Costs	26	143		205	
Foreign exchange (gain)/loss	27	(957)		5,167	
Total of management and administration costs			11,614		16,597
Total expenditures			<u>74,268</u>		<u>79,750</u>
Deficit			<u>(811)</u>		<u>(6,800)</u>

The notes on pages 9 to 30 form an integral part of these Financial Statements.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Combined Statement of Changes in Equity for the year ended 31 December 2014

	<u>2014</u>	<u>2013</u>
	<u>Fund balance</u>	<u>Fund balance</u>
	<u>Eur'000</u>	<u>Eur'000</u>
At 1 January	32,608	39,408
Surplus / (deficit) for the year	(811)	(6,800)
At 31 December	<u>31,797</u>	<u>32,608</u>

The notes on pages 9 to 30 form an integral part of these Financial Statements.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Combined Statement of Cash Flows for the year ended 31 December 2014

	Note	2014 Eur '000	2013 Eur '000
Cash Flows from Operating Activities			
Net Income (deficit)		(811)	(6,800)
Add Expenses Not Requiring Cash:			
Depreciation	5	2,500	2,437
Net finance costs	19-26	26	(29)
Foreign exchange result	27	(391)	1,685
Change in:			
Inventories	8	60	(95)
Other assets	9	651	(770)
Due from Greenpeace NROs	7	2,049	(521)
Other liabilities	12	(1,669)	1,962
Due to Greenpeace NROs	11	(1,189)	(2,201)
Provisions	14	2,772	(368)
Deferred income	13	459	(1,040)
Net Cash from Operating Activities		4,457	(5,740)
Cash Flows from Financing Activities			
Interest (paid) received	19-26	(44)	7
Foreign exchange gain (loss) realised.	27	391	(1,685)
Net Cash from Financing Activities		347	(1,678)
Cash Flows from Investing Activities			
Additions to fixed assets	5	(1,331)	(866)
Result from non-controlled interest	6	9	11
Net Cash Used for Investing Activities		(1,322)	(855)
Net increase/(decrease) in cash		3,482	(8,273)
Cash, beginning of year		14,349	22,622
Cash, end of year		17,831	14,349

The notes on pages 9 to 30 form an integral part of these Financial Statements.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

1. GENERAL

Greenpeace International and related entities are a combination of entities and organisations referred to in note 3. The objectives of each of these entities, together hereafter “the Organisation”, include to promote both the conservation of the environment and peace. Activities undertaken by the Organisation include enabling of Greenpeace campaigns worldwide, the management of the Organisation's assets and the rendering of support to Greenpeace National & Regional Organisations in their development of campaigns.

2. Basis of preparation

Going concern

These financial statements have been prepared on the basis of the “going concern” assumption.

General

The figures for 2013 have been reclassified in order to make them comparable to the current year's presentation. The reclassifications are specified in the notes.

Statement of compliance

These combined financial statements have been prepared under the IFRS for Small & Medium-sized Entities (IFRS-SME), issued by the International Accounting Standards Board, and are in compliance with Part 9 of Book 2 of the Netherlands Civil Code. The IFRS-SME standards are a simplified, self-contained set of accounting principles that are appropriate for smaller, non-listed companies and charitable organisations such as Greenpeace International and related entities.

Basis of measurement

The combined financial statements have been prepared on the historical cost basis except for the following:

- Investments in associates have been valued under the equity method of accounting (refer to note 6);
- Loans receivable have been measured at amortised cost (refer to note 7);
- Receivables are valued at amortised cost less impairment losses (if applicable);
- Derivative financial instruments are measured at fair value;
- Liabilities are valued at amortised cost.

Functional and presentation currency

These combined financial statements are presented in Euros, which is the Organisation's functional currency. All financial information presented in Euros has been rounded to the nearest thousand.

Use of estimates and judgements

The preparation of financial statements in conformity with the IFRS-SME requires management to exercise its judgement on estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the combined financial statements are described in the following notes:

- Note 7 – Due from Greenpeace National & Regional Organisations;
- Note 14 – Provisions & Contingent Liabilities.

3. PRINCIPLES OF COMBINATION

Stichting Greenpeace Council (SGC) (“Greenpeace International”) is domiciled in the Netherlands and registered at the address of Ottho Heldringstraat 5, 1066 AZ Amsterdam. These combined financial statements have been prepared from the financial statements of SGC and other contractually related entities. All balances and transactions between these entities have been eliminated.

Entities included in the combined financial statements for the year ended 31 December 2013 and 2014 for the Organisation are summarised as follows:

Name	Place of Incorporation
Stichting Greenpeace Council	Amsterdam
Stichting Phoenix	Amsterdam
Stichting Iris	Amsterdam
Stichting Rubicon	Amsterdam
Stichting Theseus	Amsterdam
Greenpeace Licensing B.V.	Amsterdam

Stichting Phoenix, Stichting Rubicon, Stichting Iris and Stichting Theseus are contractually related entities on which GPI has the power to govern the financial and operating policies (IFRS SME 9.5 b) and which for accounting purposes are considered part of the Organisation. SGC owns 100% of the shares of Greenpeace Licensing B.V.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability. Revenues and expenses are allocated to the period to which they relate. Revenues are recognized when the Organisation has transferred the significant risks and rewards of ownership of the goods to the buyer.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the first day of the month in which the transaction takes place. Assets and liabilities denominated in foreign currencies are translated into Euros using the exchange rates ruling at 31 December 2014 and consequent with the resulting differences being posted to the Statement of Comprehensive Income.

The functional and reporting currency of each of the combined entities is the Euro.

Derivative financial instruments

For GPI this refers to forward contracts in foreign currencies.

These instruments are presented at fair value. The fair value of these instruments is measured based on the actual spot rate of the currencies at the reporting date and the difference with the agreed upon future exchange rate. The exchange rates are derived from www.Oanda.com.

Financial instruments

General

During the normal course of business, the company uses various financial instruments that expose it to market, currency, interest, cash flow, credit and liquidity risks. To control these risks, GPI has engaged external treasury advisors to advise on how to best manage foreign currency risks. Following the losses as a result of the use of derivative financial instruments, GPI is not to use any derivatives as from 2014 other than to mitigate the existing exposure created in 2013. GPI relies on natural hedging and accepts the foreign currency risks if natural hedging is not -, partially or fully possible.

Credit and cash-flow risk

GPI's credit risk lies with the ability of supported NROs to repay the loans they received. Practically 100% of the receivables are with NROs. The operating model of GPI as a network is that certain countries receive more donor money than they use directly for local initiatives and fund GPI to support global initiatives and NROs not able to raise enough funding to be self-supporting in respect of their local initiatives. Although the NROs are independent it forms a group by nature with same strong common goals and one of the drivers is the support to the global efforts of the Greenpeace as a global organisation. GPI is of such strategic importance to pursue the goals that the NROs will work together to create solutions in the event a credit risk materialises. In the long history of Greenpeace and the existence of GPI a failure to repay never occurred.

Another risk is the timing in respect of receiving the funding from the supporting NROs due to the fact that in various countries the legislation in respect of the charitable status is changing or already demanding in respect of what Greenpeace International has to do in order to receive the funding without endangering the charitable status. Greenpeace International is fully aware of this and has dedicated resources available to monitor the cash flow and mitigate this risk. As per the end of the two latest reporting years no negative timing issues existed.

Interest rate risk

GPI has receivables and payables on which interest is calculated. These interest rates are set up with favourable conditions for the NROs compared to market conditions. When market conditions change so will the interest rate change for new contracts and for some non-fixed contracts. The receivables and payables which carry interest are practically equal and constitute a natural hedge. It is GPI's opinion that the exposure to interest risks is minimal and does not require any additional instruments. GPI will monitor the hedge and exposure on a regular basis to assess if further action is needed.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

When the market rate conditions differ from the conditions as laid down in the contracts with the NRO's a fair value adjustment is calculated and accounted as per IFRS-SME standards.

Currency risk

GPI is exposed to purchases, loans incoming and outgoing, payables and receivables, contributions incoming from - and contributions outgoing contributions to NROs that are denominated in a currency other than the respective functional currency, the EURO. The foreign currencies in which these transactions primarily are denominated are USD, GBP, SEK, THB, CNY, BRL and CHF.

During the financial year 2014 GPI did not enter into new forward foreign currency contracts other than to resolve the outstanding contracts from 2013. All exchange contracts that were outstanding ultimo 2013 were settled in 2014. The foreign currency exposure of GPI is limited to the amounts not covered by the natural hedge of incoming and outgoing cash and the changes in assets and liabilities in foreign currency. The foreign currency exposure on the assets and liabilities included in the financial statements is detailed in the table below. GPI applied the materiality level of EUR 25k to decide whether or not to include the foreign currency in the table ie: only exposure >EUR 25k are not shown in the table. The amounts that can not directly be reconciled with the amounts presented in the consolidated financial statements are the loans that are revalued based on IFRS-SME guidelines and the foreign currency amounts derived from the outstanding invoices in foreign currency as these only represent a portion of the total outstanding liabilities of this type.

The net currency position (EUR) as of 31 December 2014 is presented below:

In EUR '000

currency	assets	liabilities	net position	EUR weakens		EUR strengthen	
				5%	10%	-5%	-10%
USD	1,425	869	556	28	56	(28)	(56)
GBP	6,441	341	6,100	305	610	(305)	(610)
CHF		328	(328)	(16)	(33)	16	33
CNY	969		969	48	97	(48)	(97)
CLP	159		159	8	16	(8)	(16)
SEK	701		701	35	70	(35)	(70)
RUB	709		709	35	71	(35)	(71)
AUD	704	13	691	35	69	(35)	(69)
NZD		602	(602)	(30)	(60)	30	60
	11,108	2,153	8,955	448	896	(448)	(896)

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at historic cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a location and condition for it to be capable of operating in the manner intended by management, and the cost of decommissioning or dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organisation and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of the day-to-day servicing of property and equipment is recognised in the Statement of Comprehensive Income as incurred.

(iii) Depreciation

Depreciation is recognised in the Statement of Comprehensive Income 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 and comparative periods are as follows:

Type of asset	
Freehold property	50 years
Ships and aeroplane on an individual basis	10-30 years
Ships' equipment and inflatables	4 years
Motor vehicles and office equipment	5 years
Computer equipment	3 years
Software	3 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date and are adjusted prospectively, if appropriate. For 2014, the standard rates were applied across the Organisation.

Non-current loans due from and due to Greenpeace National & Regional Organisations

Loans due from and due to Greenpeace National & Regional Organisations are valued at amortised cost through the Statement of Comprehensive Income. The loans due from and due to Greenpeace National & Regional Organisations include interest bearing and non-interest bearing loans denominated in several currencies. An adjustment has been made to loans where non-competitive commercial rates are being used.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

Inventories

The ships' fuel on-board is recorded as inventory in the Statement of Financial Position as it is a consumable item. Inventories are valued at the lower of cost or market price as per 31 December 2014.

Investment in associates

Associates are those entities in which the Organisation has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). When the Organisation's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Organisation has an obligation or has made payments on behalf of the investee. Refer to note 6 for details of investments in associates.

Impairment - Non-financial assets

The carrying amounts of the Organisation's non-financial assets are reviewed at each reporting date to determine whether there is any indication that the assets are impaired. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

The recoverable amount of an asset is the greater of its value in use and its amortised cost less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining amortised cost less costs to sell, an appropriate valuation model is used.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. No impairment losses have been recognised in 2014.

Recoverability of amounts due from Greenpeace National & Regional Organisations

The recoverability of amounts advanced to Greenpeace National & Regional Organisations to support the development of those organisations and to pursue the objectives of the Global Greenpeace Network, and the collectability of grants made by Greenpeace National or Regional Organisations to the Organisation, is assessed, at least annually. This assessment takes into account the financial position and future projections of the respective Greenpeace National or Regional Organisation.

Receivables and payables

The distinction between receivables and payables that are shorter and/or equal to 1 year or longer are respectively referred to as current and non-current. The individual notes should be read therefore as due within 1 year or due longer than 1 year.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

Provisions

A provision is recognised if, as a result of a past event, the Organisation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible but uncertain obligation or a present obligation that is not recognised because it is unlikely that the Organisation will be required to transfer economic benefits in settlement, and, or the amount of the obligation cannot be estimated reliably.

Contributions from Greenpeace National & Regional Organisations

Grants are recognised as income in the year for which the grants are agreed. Where a grant is made for a specific purpose, any excess of the grant over the relevant expenditure is accounted for as repayable to the donor.

Other Grants and Donations

An unconditional grant is recognised in the Statement of Comprehensive Income when the grant becomes receivable.

Other grants are recognised when they are received and there is a reasonable assurance that the Organisation will comply with the conditions associated with the grant.

Grants that compensate the Organisation for expenses incurred are recognised in the Statement of Comprehensive Income on a systematic basis in the same period in which the expenses are recognised. Grants that compensate the Organisation for the cost of an asset and gifts in kind are recognised in Statement of Comprehensive Income on a systematic basis over the useful life of the asset.

Interest

Interest is accounted for on an accruals basis.

Employee benefits

The Organisation operates a defined contribution pension scheme for all salaried staff excluding ships' crew. The assets of the pension scheme are held separately from those of the Organisation in an independently administered fund for which the Organisation provides no guarantee. Pension premiums are calculated as a percentage (between 3.8% and 19.9%) of a person's gross salary and are paid annually to the insurance company managing the pension scheme. Contributions payable to the Organisation's pension scheme are charged to the Statement of Comprehensive Income in the period to which they relate.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

5. PROPERTY AND EQUIPMENT

	Freehold property & leasehold improvements	Ships and ships' equipment	Hot air balloon, Aeroplane & Motor vehicles	Communications and Office equipment, fixtures & fittings	Total
	Eur'000	Eur'000	Eur'000	Eur'000	Eur'000
Cost:					
At 1 January	217	38,116	1,547	7,074	46,954
Additions	-	964	-	367	1,331
At 31 December	217	39,080	1,547	7,441	48,285
Accumulated Depreciation:					
At 1 January	65	15,366	1,411	6,638	23,480
Charge for the year	4	2,070	136	290	2,500
At 31 December	69	17,436	1,547	6,928	25,980
Net book value:					
At 1 January	152	22,750	136	436	23,474
At 31 December	148	21,644	-	513	22,305

Cost of periodic major maintenance to buildings and equipment will be capitalised. No provision is created for major maintenance and no major maintenance is expected within a year.

The Organisation estimates the useful life and the present value of the capitalised decommissioning costs as follows:

Marine vessel Esperanza: useful life until 2021; capitalised decommissioning cost EUR 623k.

Marine vessel Arctic Sunrise: useful life until 2023; capitalised decommissioning cost EUR 400k.

Marine vessel Rainbow Warrior III: useful life until 2041; capitalised decommissioning cost EUR 222k.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

6. FINANCIAL ASSETS

The Organisation has an investment representing a 25.6% interest in the entity that owns the building used by Greenpeace Belgium. The initial cost of the investment was EUR 80k.

The value of the investment recorded in the accounts was depreciated to nil in 2005 in accordance with the equity method of accounting. In 2014 the entity made a profit of EUR 34k (2013: EUR 42k) which has resulted in a positive equity at yearend 2014 of EUR 77k.

7. DUE FROM GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

			Non-current	Current
2014			Eur'000	Eur'000
Loans granted through the Fundraising Investment Fund	Loan Currency	Interest %		
Greenpeace Central & Eastern Europe	EUR	1.50%	-	102
Greenpeace Andino	CLP	1.50%	-	159
Greenpeace East Asia	CNY	1.50%	-	126
Greenpeace Greece	EUR	1.50%	-	24
Greenpeace Greece	EUR	0.75%	67	99
Greenpeace Italy	EUR	1.00%	-	96
Greenpeace Mediterranean	EUR	2.00%	244	-
Greenpeace Mediterranean	EUR	1.50%	-	53
Greenpeace Mediterranean	EUR	1.50%	37	-
Greenpeace Mediterranean	EUR	1.50%	375	-
Greenpeace Nordic	SEK	0.75%	338	363
Greenpeace South-East Asia	THB	1.50%	-	26
			1,061	1,048
Other loans granted				
Greenpeace Australia Pacific	AUD	6.00%	360	336
Greenpeace Russia	RUB	0.00%	108	-
Greenpeace United Kingdom	GBP	0.00%	3,136	-
Greenpeace East Asia	CNY	0.75%	716	-
			4,320	336
Loans total			5,381	1,384
Current accounts			-	5,683
Less: provision for uncollectable amounts			-	-
Total			5,381	7,067

Currencies used

AUD	Australian Dollars
CLP	Chilean Peso
CNY	Chinese Yuan
EUR	Euro
GBP	Great British Pounds
RUB	Russian Rouble
SEK	Swedish Krona
THB	Thai Baht

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

2013		Loan Currency	Interest %	Non-current	Current
				Eur'000	Eur'000
Loans granted through the Fundraising Investment Fund					
	Greenpeace Brazil	BRL	1.50%	-	89
	Greenpeace CEE	EUR	1.50%	100	124
	Greenpeace Andino	CLP	1.50%	160	-
	Greenpeace East Asia	CNY	1.50%	-	166
	Greenpeace East Asia	CNY	1.50%	-	73
	Greenpeace East Asia	CNY	1.50%	111	164
	Greenpeace Greece	EUR	1.50%	25	53
	Greenpeace Italy	EUR	1.75%	-	129
	Greenpeace Italy	EUR	1.75%	-	110
	Greenpeace Italy	EUR	1.00%	95	98
	Greenpeace Mediterranean	EUR	1.75%	-	295
	Greenpeace Mediterranean	EUR	1.50%	-	55
	Greenpeace Mediterranean	EUR	1.50%	40	41
	Greenpeace Mediterranean	EUR	1.50%	194	208
	Greenpeace New Zealand	NZD	1.75%	-	29
	Greenpeace South-East Asia	THB	1.50%	23	23
	Greenpeace Spain	EUR	2.25%	-	209
				748	1,866
Other loans granted					
	Greenpeace Australia Pacific	AUD	6.00%	1,332	2
	Greenpeace Luxembourg	EUR	0.00%	-	10
	Greenpeace Russia	RUB	0.00%	268	7
	Greenpeace United Kingdom	GBP	0.00%	2,455	-
				4,055	19
	Loans total			4,803	1,885
	Current accounts			-	7,809
	Less: provision for uncollectable amounts			-	-
	Total			4,803	9,694

Loans due from Greenpeace National & Regional Organisations

	Eur'000
At 1 January 2014	6,688
New loans and additions	1,880
Interest	115
Repayments	(2,306)
Revaluation	388
At 31 December 2014	6,765

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

Additional details of the loans are as follows:

- The Fundraising Investment Fund is a tool to increase income and to invest in opportunities for growth, long term returns and/or the opportunity to build priority National & Regional Organisations' sustainability. The interest rates for Fundraising Investment Fund loans are set at the European Central Bank (ECB) Marginal Lending Facility rate. Normally repayment within a period of 24 months is agreed upon.
- The Greenpeace Russia interest free loan was made to help facilitate the purchase of an office by Greenpeace Russia. The loan is repayable in 24 equal annual instalments of Rouble (RUB) 370k and a final payment of RUB 43.5M in December 2030.
- The Greenpeace United Kingdom (Greenpeace UK) interest free loan was made to Canonbury Villas Ltd to help facilitate the repayment of a mortgage on the property of the Greenpeace UK office premises. The loan is repayable in April 2023.
- The loan to Greenpeace Australia Pacific is to help facilitate restructuring. The loan is bearing interest of 6% per annum and is repayable in 4 equal annual instalments of Australian Dollars (AUD) 500k, the first in December 2015 and the last in December 2018.
- The Organisation does not foresee any uncollectable amounts.

8. INVENTORIES

	2014 Eur'000	2013 Eur'000
Fuel	331	391

9. OTHER ASSETS

	2014 Eur'000	2013 Eur'000
Prepayments	548	1,313
Other receivables	424	310
	<u>972</u>	<u>1,623</u>

The drop in prepayments is caused by bail that was paid in 2013 (EUR 850K) for the 30 people on board the Arctic sunrise, who were arrested by the Russian Federation when attempting to climb the oil rig Prirazlomnaya. This amount was paid back to GPI in 2014.

10. CASH AND CASH EQUIVALENTS

	2014 Eur'000	2013 Eur'000
Cash on deposit	9,935	215
Cash in current accounts	7,896	12,259
Cash in forward exchange contracts margin account	-	1,875
	<u>17,831</u>	<u>14,349</u>

The cash in current account includes a bank guarantee of EUR 85 k (2013: 85 k) in respect of SGC rental lease.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

11. DUE TO GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

2014

Loans	Loan Currency	Eur'000
Rainbow Warrior III loans		
Greenpeace Germany	EUR	4,904
Greenpeace Switzerland	CHF	328
Greenpeace United Kingdom	GBP	163
Greenpeace US	USD	724
Other Loans		
Greenpeace New Zealand	NZD	603
Total loans		<u>6,721</u>
Current loans		<u>-1,798</u>
Non-current liabilities: Due to Greenpeace NROs	5> years	3,700
Non-current liabilities: Due to Greenpeace NROs	1-5 years	1,223
		<u>4,923</u>
Current loans		1,798
Current accounts payable		<u>4,678</u>
Current liabilities: Due to Greenpeace National & Regional Offices		<u>6,477</u>

Loans due to Greenpeace National & Regional Organisations

	Eur'000
At 1 January 2014	7,121
New loans and additions	590
Interest	142
Repayments	(1,242)
Revaluation	110
At 31 December 2014	<u>6,721</u>

The details of the loans are as follows:

- Greenpeace Germany: denominated in EUR and bearing interest of 1.5% per annum over the Euro Interbank Offered Rate (currently 2.17% interest per annum). The loan is repayable in equal instalments over 10 years starting October 17, 2012. The German loan is made under the following conditions:
 - The loans are secured on the Rainbow Warrior III.
 - The ship may only be used for purposes consistent with Greenpeace Germany's charitable status.
- Greenpeace United States: denominated in USD and bearing interest at the US prime rate. The loan is repayable in equal annual instalments over 10 years starting October 17, 2012. Additional to the

GREENPEACE INTERNATIONAL & RELATED ENTITIES

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agreed repayment of USD 300k in October 2012 an early repayment of USD 1,421k was made in December 2012.

- Greenpeace Switzerland: denominated in CHF and bearing interest based on the Swiss "Post Finance". The loan is repayable in equal annual instalments over 5 years starting October 17, 2012.
- Greenpeace United Kingdom: denominated in GBP and bearing interest at 0% per annum. The loan is repayable in equal annual instalments over 10 years starting October 17, 2012.
- Greenpeace New Zealand: denominated in NZD and interest bearing at 4% per annum. The loan is repayable in full on January 1, 2015.

2013	Loan Currency	Eur'000
Rainbow Warrior III loans		
Greenpeace Germany	EUR	5,595
Greenpeace Switzerland	CHF	489
Greenpeace United Kingdom	GBP	192
Greenpeace US	USD	845
Total loans		<u>7,121</u>
Current loans		<u>(1,103)</u>
Non-current liabilities: Due to Greenpeace National & Regional Organisations		<u>6,018</u>
Current loans		1,103
Current accounts payable		<u>5,468</u>
Current liabilities: Due to Greenpeace National & Regional Organisations		<u>6,571</u>
Currencies used		
CHF	Swiss Franc	
GBP	Great British Pounds	
NZD	New Zealand Dollar	
USD	United States Dollar	

12. OTHER LIABILITIES – CURRENT

	2014 Eur'000	2013 Eur'000
Accounts payable	1,749	1,413
Forward exchange contracts	-	2,081
Accrued liabilities	1,095	935
Taxation and social security	636	618
Employees	<u>1,518</u>	<u>1,620</u>
	<u>4,998</u>	<u>6,667</u>

During the financial year 2014 GPI did not enter into new forward foreign currency contracts other than to resolve the outstanding contracts from 2013. The 65 contracts that were entered into in 2014, were all initiated to manage the contracts that were outstanding ultimo 2013 and were entered into for short periods. This resulted in the balance disappearing for forward foreign currency exchange contracts to nil. At the end of 2013 the liability from the exposure from the open contracts were expensed in 2013 and shown in the balance sheet as a liability amounting to EUR 2,081K

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

13. DEFERRED INCOME

	2014 Eur'000	2013 Eur'000
Prepayment on contribution 2015	671	-
Cessna aeroplane donated in 2004	-	134
Other	-	78
	<u>671</u>	<u>212</u>

Greenpeace International received in the year 2014 payments from Greenpeace National & Regional Organisations which are attributable to the contributory model (GPI's income) for the year 2015. These prepayments are recorded and presented as deferred income.

14. PROVISIONS

Non-current provisions

The Organisation has three ships in operation. The present value of the balance of cost and yield for decommissioning is EUR 2,320k (2013: EUR 1,412k). The Organisation is a long-time advocate for upgrading the legal requirements for decommissioning to a more environmentally responsible level. The provision for decommissioning is based on these strict standards. The provision is based on the estimated decommissioning cost and life span of the ships and are re-assessed by management on a yearly basis.

Greenpeace International is also involved in several legal cases that are expected to run for several years. Non-current legal costs are provided for EUR 230k (2013: EUR 685k). See below for further details.

Greenpeace International has also made a provision for redundancies, 135k of which is not expected to be paid out until 2016.

Current provisions

Greenpeace International has been subject to claims as a result of legal proceedings. Greenpeace International may on a case by case decide to help fund expenses (awarded claims and/or legal costs) that may arise in legal proceedings against the independent Greenpeace National & Regional Organisations. These claims and the related legal costs have been accrued for, except where stated below, as the Organisation believes, after obtaining the opinion of Greenpeace International's legal advisors, that it is either unlikely that these claims will be successful or it is not yet possible to assess the likelihood of the claims succeeding.

Provisions

	Eur'000	Eur'000	Eur'000	Eur'000	Eur'000
	Legal	Redundancy	Decommissioning	Bad debt	Total
At 1 January	857	-	1,412	-	2,269
Additions	226	2,091	908	31	3,256
Amounts charged against the provision	(90)	-	-	-	(90)
Unused amounts charged	(394)	-	-	-	(394)
At 31 December	<u>599</u>	<u>2,091</u>	<u>2,320</u>	<u>31</u>	<u>5,041</u>

Includes EUR 2,686k in relation to non-current provisions.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

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Legal Provisions

These cases include the following:

1. GPI is a co-defendant in a legal case in 2010. A legal provision for EUR 150k (2013: EUR 20k) is made in accordance with legal advice.
2. GPI has agreed to contribute to legal costs and liability in 3 long-lasting legal cases against one of the National Organisations. Greenpeace International has provided EUR 150k for legal costs (2013: EUR 480k).
3. GPI has agreed to contribute to legal costs and liability in a legal case against one of the National Organisations dated June 2010. The claim for damages is unlikely to be rewarded. Greenpeace International has provided EUR 120k for legal costs (2013: EUR 150k).
4. GPI is a co-defendant in a legal case. The judgement, dated September 2006, awarded damages for EUR 44k plus interest from the date of the suit and the claimant's legal costs. A legal provision for EUR 110k (2013: EUR 50k) is made in accordance with legal advice.
5. GPI is involved in several smaller cases that are expected to end within the next two years. Current legal costs are provided for EUR 68.5k (2013: 67k).

15. FUND BALANCE ANALYSIS

GPI's reserves policy calls for sufficient available reserves to cover for contingent liabilities and other risks related to its operations. In this context, available reserves equal the fund balance less allocation for fixed assets (net book value) and less designated reserves held for future commitments. These commitments, liabilities and risks are assessed annually. The available reserves level is calculated as follows:

	2013	Additions	Deductions	Release	2014
	Eur'000	Eur'000	Eur'000	Eur'000	Eur'000
Total Fund Balance	32,608	67,453	(68,264)	-	31,797
Allocation for decommissioning (RWII)	(300)	-	-	-	(300)
Total Unallocated Fund Balance	32,308	67,453	(68,264)	-	31,497
Less: Fixed assets	(23,474)	(1,331)	2,500	-	(22,305)
Future capital investments and fundraising initiatives	(6,200)	(4,747)	3,211	2,989	(4,747)
Future implementation of Greenpeace strategic initiatives	(1,500)	(1,600)	811	689	(1,600)
Arctic Sunrise/30	(855)	(297)	936	171	(45)
Less: Designated Reserves	(8,555)	(6,644)	4,958	3,849	(6,392)
Available reserves	279	59,478	(60,806)	3,849	2,800

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

Designated reserves

- In 2014, € 4,747k (2013: € 6,200k) is reserved to support the future planned capital investments (EUR 2,267k) and investment in fundraising initiatives (EUR 2,480k) of NROs.
- In 2014, € 1,600k (2013: € 1,500k) is reserved to support the future implementation of Greenpeace global strategic initiatives.
- In 2014, € 45k (2013: € 855k) is reserved for expenditure relating to the Arctic Sunrise ship and support Greenpeace Russia following the seizure of the ship in September 2013.

16. OFF BALANCE SHEET LIABILITIES

CONTINGENT LIABILITIES

During 2011 the Organisation gifted the former Rainbow Warrior II to Friendship, a NGO in Bangladesh. Taking responsibility for decommissioning its former ship in accordance with the highest environmental standards, the Organisation agreed to compensate the new owners for additional cost related to the highest standard decommissioning. With the asset no longer under control of the Organisation, it no longer influences when the ship will be decommissioned and the condition it is in at the time. EUR 300k of the fund reserve is allocated to cover the cost.

In some legal cases GPI is involved in, it is either too early in proceedings or too uncertain as to the outcome to provide for any expenses. These cases include the following:

- GPI is currently facing a claim amounting to EUR 650k, which may be pursued in 2015.
- GPI is currently involved in a legal case in one of the Greenpeace National & Regional Organisation where the original damages could potentially be EUR 1,400k. Proceedings are ongoing, but it is too early to predict the outcome.

COMMITMENTS UNDER OPERATING LEASES

	2014	2013
	Eur'000	Eur'000
Not later than one year	439	370
Later than one year but not later than 5 years	1,021	1,344
	<u>1,460</u>	<u>1,714</u>

Commitments represent rent on office space at current values and the lease of office equipment. The rental lease expires on 30 June 2018, the office equipment lease expires on 30 June 2019, and the mobile phone contract expires 28 February 2017.

17. DEPRECIATION

In the Combined Statement of Comprehensive Income is a an amount of € 2,500K for deperociation included for the year 2014 (€ 2,437K for the year 2013).

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

18. CONTRIBUTIONS FROM NROs

	2014	2013
	Eur'000	Eur'000
Greenpeace Andino	870	673
Greenpeace Australia	2,927	3,286
Greenpeace Belgium	1,557	1,799
Greenpeace Brazil	-	307
Greenpeace Canada	1,695	1,587
Greenpeace Central and Eastern Europe	2,398	1,648
Greenpeace Czech Republic	27	98
Greenpeace East Asia	-	356
Greenpeace France	4,170	3,976
Greenpeace Germany	23,031	19,462
Greenpeace Greece	96	231
Greenpeace India	-	50
Greenpeace Italy	1,272	1,119
Greenpeace Japan	8	-
Greenpeace Luxembourg	85	160
Greenpeace Mediterranean	204	-
Greenpeace Mexico	408	247
Greenpeace Netherlands	7,523	9,050
Greenpeace New Zealand	1,458	1,430
Greenpeace Nordic	5,313	5,417
Greenpeace Spain	1,854	1,676
Greenpeace Switzerland	6,823	7,917
Greenpeace United Kingdom	4,288	4,247
Greenpeace United States	4,642	5,249
	<u>70,649</u>	<u>69,985</u>

19. INTEREST INCOME

	2014	2013
	Eur'000	Eur'000
Interest income consists of:		
Interest earned on cash holdings and loans to Greenpeace National Organisations	117	234
Adjusting loans to fair value	450	334
	<u>567</u>	<u>568</u>

20. FUNDRAISING EXPENDITURE

This expenditure is incurred principally to support Greenpeace National & Regional Organisations' fundraising efforts.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

21. GRANTS AND OTHER SUPPORT TO GREENPEACE NROs

	2014	2013
	Eur'000	Eur'000
Direct grants		
Greenpeace Africa	2,596	2,228
Greenpeace Andino	210	226
Greenpeace Australia Pacific	339	1,197
Greenpeace Central and Eastern Europe	500	-
Greenpeace Brazil	4,442	3,981
Greenpeace East Asia	5,398	4,308
Greenpeace Greece	96	286
Greenpeace India	1,392	959
Greenpeace Japan	554	594
Greenpeace Mediterranean	450	455
Greenpeace Mexico	480	136
Greenpeace Russia	1,936	1,998
Greenpeace Spain	-	503
Greenpeace South East Asia	3,299	2,801
Greenpeace USA	2,028	1,874
	<u>23,721</u>	<u>21,546</u>
Support Initiatives		
Greenpeace National & Regional Organisations	562	1,138
	<u>24,283</u>	<u>22,684</u>

22. CAMPAIGNS

	2014	2013
	Eur'000	Eur'000
Campaign costs consist of:		
Oceans	2,066	2,407
Forests	3,825	4,226
Food For Life	1,509	1,477
Detox	896	1,211
Climate and Energy	4,818	5,229
Save the Arctic	3,159	5,501
	<u>16,273</u>	<u>20,051</u>

In 2014 GPI spent EUR 3.8 million less on campaigns, in 2014 this included incidental restructuring expenditures of EUR 0,8 million and Arctic 30 emergency response expenditures of EUR 0.9 million. The underspending is caused by the implementation of the Operating Model, leading to the hiring and transferring of staff to NROs which subsequently delayed the transfer of projects.

Furthermore 2013 carried additional costs in respect of the campaign "Save the Arctic" Greenpeace staff where 28 GPI and NRO staff and two freelancers were arrested and the ship the Arctic Sunrise was detained by the Russian government in late September 2013. Due to the complexity and the International character of the following actions the legal costs were very high causing the allocated expenditure to the campaign "Save the Arctic " to rise above the budget to EUR 5.5M for 2013.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

23. CAMPAIGN SUPPORT

	2014	2013
	Eur'000	Eur'000
Campaign support costs consist of:		
Marine Operations	10,095	10,126
Action Support	1,777	1,429
Communications and Media	4,679	4,293
Allocation of Property Costs	282	450
	<u>16,833</u>	<u>16,298</u>

Property costs comprise office rent, management and equipment depreciation. They are apportioned across all departments based on headcount. (2014: 22%, 2013: 29%)

Marine costs consist of costs related to actions EUR 1.1 M, Research EUR 0.5M and Ships EUR 10M. The EUR 10M can be broken down as follows: Depreciation costs EUR 2.3M, running costs for the Esperanza EUR 3.1M, running costs for the Arctic Sunrise EUR 1.5M, running costs for the Rainbow warrior III EUR 2M and support costs EUR 1M.

24. ORGANISATIONAL SUPPORT

	2014	2013
	Eur'000	Eur'000
Organisational support costs consist of:		
Information Technology	3,581	3,667
Human Resources & Training	2,544	2,249
Finance	2,947	1,661
Executive Director's Office & Governance	1,166	928
Organisational Direction	436	412
Development	711	821
Strategic Project	321	786
Performance, Accountability & Learning	275	-
Miscellaneous including write offs	-	142
Allocation of Property Costs	447	559
	<u>12,428</u>	<u>11,225</u>

The comparison amount of 2013 has changed due to a change in presentation. Whereas in 2013 the provision to adjust capitalised decommission costs to fair value was presented under "interest costs" for 2014 this is reported under "organisational support – Finance", see note 26.

The cost for organisational support shows an increase mounting to EUR 1,3M which is mainly due to an additional charge for the decommissioning of ships (EUR 908K).

Property costs comprise office rent, management and equipment depreciation. They are apportioned across all departments based on headcount. (2014: 35%, 2013: 36%).

Legal support is considered an essential item of campaigning and are therefore apportioned across campaign support cost.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

25. FEES KPMG ACCOUNTANTS

Fees of KPMG Accountants recognised in the 2014 Financial Statements were EUR 45k for the audit of the Combined Financial Statements of GPI and the single entity financial statements of Stichting Greenpeace Council (2014) and Agreed Upon Procedures (AUP) for Greenpeace worldwide report (2013: EUR 45k).

26. INTEREST COSTS

	2014	2013
	Eur'000	Eur'000
Interest paid consists of:		
Interest on loans	143	205

The comparison amount of 2013 has changed due to a change in presentation. Whereas in 2013 the provision to adjust capitalised decommission costs to fair value was presented under "interest costs" for 2014 this is reported under "organisational support – Finance", see note 24.

27. FOREIGN EXCHANGE (GAIN)/LOSS

	2014	2013
	Eur'000	Eur'000
Foreign exchange (gain)/loss consists of:		
Unrealised exchange differences on forward currency contracts	0	2,081
Unrealised exchange differences on loans and interoffice balances	(566)	1,401
Realised exchange differences	(391)	1,685
	<u>(957)</u>	<u>5,167</u>

28. EMPLOYEES

	2014	2013
	Eur'000	Eur'000
Employees' costs consist of:		
Salary costs	12,793	13,390
social security costs	1,590	1,548
Pension costs	597	647
Redundancy costs	2,091	217
	<u>17,071</u>	<u>15,802</u>

GPI is in the transition to the New Operating Model in which it is inevitable that some staff will not stay on the payroll. For this reorganisation a social plan is agreed upon and the calculated costs for this plan amount to EUR 2M and are presented as redundancy costs.

The pension costs are related to the organisation's defined contribution pension plan.

The employee costs stated above and associated average employee numbers are included in the Campaigns, Campaign Support and Organisational support headings of the Statement of Comprehensive Income and are related only to employees of entity Stichting Greenpeace Council.

The Organisation employed an average of 278 employees during 2014 (2013: 282) of which 105 (2013: 115) were outside of The Netherlands.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

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International employees

The costs and numbers of staff members in a GPI role who are on an employment contract with a Greenpeace National & Regional Organisation are not included in the above disclosure but are included, however, in the expenditure headings of the Statement of Comprehensive Income.

29. COMPENSATION OF BOARD MEMBERS AND REMUNERATION OF SENIOR MANAGEMENT TEAM

The Chair and Members of the Greenpeace International Board do not receive a salary, but their expenses are refunded and they receive a compensation (attendance fee) for time spent on activities such as board meetings and preparation. The compensation model is based on a ruling of the Dutch tax authorities.

The Board of Greenpeace International received compensation during 2014 of a total of EUR 90k (EUR 96k in 2013); the Board Chair received EUR 35k, four Board Member received EUR 10k and the other Board Members received respectively EUR 9k, EUR 3k, EUR 2k and EUR 1k. The Board Members would have been entitled to a higher compensation based on the time spent, but the amounts have been capped at these levels by GPI.

The 2 directors of the other entities received compensation during 2014 of a total of EUR 7k (EUR 7k in 2013). Both directors received the same compensation which can be split as follows:

Entity, amounts in EUR	2014			2013		
	Total	Director 1	Director 2	Total	Director 1	Director 2
Stichting Theseus	2,000	1,000	1,000	2,000	1,000	1,000
Stichting Rubicon	2,000	1,000	1,000	2,000	1,000	1,000
Stichting Phoenix	2,000	1,000	1,000	2,000	1,000	1,000
Stichting Iris	1,000	500	500	1,000	500	500
Total	7,000	3,500	3,500	7,000	3,500	3,500

The International Executive Director of Greenpeace International received total emoluments of EUR 140k including salary of EUR 119k, employer's social charges and pension contribution of EUR 18k and other benefits to the value of EUR 3k. In 2013, the International Executive Director received total emoluments of EUR 135 k, including salary of EUR 117k, employer's social charges and pension contribution of EUR 16k and other benefits to the value of EUR 2k.

The International Executive Director and the Management Team are paid emoluments commensurate with their level of responsibility.

In total, emoluments of EUR 724k (EUR 840k in 2013) were paid to the other members of the Management Team in 2014.

These emoluments may be summarised as follows:

	2014	2013
	Eur'000	Eur'000
Salaries	604	709
Employers' cost social charges	47	53
Pension	60	63
Other Benefits	13	15
Total	724	840

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

30. STATEMENT OF CASH FLOWS

Greenpeace International uses the indirect methodology to present the cash flow from operating activities. The difference between the operating activities as shown in the “Combined statement of Comprehensive income” and the “Combined Statement of Cash Flows” are the transactions not settled in cash but accounted for in the balance sheet via the intercompany accounts with the regional offices, deferred income account, prepayments account, accruals and provisions.

31. RELATED PARTY TRANSACTIONS

In the ordinary course of its international activities, GPI reimburses NROs for campaign and other expenses incurred on its behalf. Total costs reimbursed for the year 2014 amounted to EUR 14,923k (2013: EUR 14,231k). The expenditure of Greenpeace National & Regional Organisations is not included in these combined financial statements.

To the best knowledge of the Organisation there are no material related party transactions that require disclosure other than the balances referred to in notes 6, 7, 11, 18, 19, 20 & 21.

All related party loans/transactions are at arms length except where specifically mentioned in notes 7 and 11.

**Pages 32 - 44 contain the financial statements
for the single entity**

Stichting Greenpeace Council

Year ended 31 December 2014

STICHTING GREENPEACE COUNCIL

Statement of Financial Position

	Note	2014 Eur'000	2013 Eur'000
ASSETS			
Non-Current Assets			
Property and equipment	3	550	515
Financial assets	4	20	11
Due from NROs Organisations	5	2,137	2,080
		<u>2,707</u>	<u>2,606</u>
Current assets			
Due from NROs	5	7,067	9,687
Inventories	6	331	391
Due from other Greenpeace International Entities		26,044	24,226
Other assets	7	737	1,503
Cash and cash equivalents	8	6,005	6,015
		<u>40,184</u>	<u>41,822</u>
Total assets		<u>42,891</u>	<u>44,428</u>
FUND BALANCE AND LIABILITIES			
Current liabilities			
Due to NROs	9	6,477	6,571
Other liabilities	10	4,693	5,682
Deferred income	11	671	78
Provisions	12	2,325	1,063
		<u>14,166</u>	<u>13,394</u>
Non-current liabilities			
Due to NROs	9	4,923	6,018
Provisions	12	365	685
		<u>5,288</u>	<u>6,703</u>
Fund balance	13	23,437	24,331
Total fund balance and liabilities		<u>42,891</u>	<u>44,428</u>

The notes on pages 35 to 44 form an integral part of these Financial Statements

STICHTING GREENPEACE COUNCIL

Statement of Comprehensive Income for the year

	Note	2014	2013
		Eur'000	Eur'000
Company result of Greenpeace Council	13	(894)	4,886
Total Income less fundraising expenditure		<u>(894)</u>	<u>4,886</u>

The notes on pages 35 to 44 form an integral part of these Financial Statements

STICHTING GREENPEACE COUNCIL

Statement of Changes in Equity for the year ended 31 December 2014

	<u>2014</u>	<u>2013</u>
	<u>Fund balance</u>	<u>Fund balance</u>
	<u>Eur'000</u>	<u>Eur'000</u>
At 1 January	24,331	29,217
Surplus / (deficit) for the year	(894)	(4,886)
At 31 December	<u>23,437</u>	<u>24,331</u>

The notes on pages 35 to 44 form an integral part of these Financial Statements.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

1. GENERAL

The separate financial statements are part of the 2014 combined financial statements of the Greenpeace International and Related Entities.

In so far as no further explanation is provided of items in the separate Statement of Financial Position and the separate Statement of Comprehensive Income, please refer to the notes to the consolidated Statement of Financial Position and the separate Statement of Comprehensive Income.

The figures for 2013, Note 8, Accrued Liabilities and Employees have been reclassified in order to enable comparability with 2014.

2. ACCOUNTING POLICIES

The financial statement of Stichting Greenpeace Council have been prepared under Accounting Standards as described in Part 9 of Book 2 of the Netherlands Civil Code The Stichting's income statement has been drawn up using the exemption of 402 of part 9, book 2 of the Netherlands Civil Code. There are no financial fixed assets included in stand alone financial statements regarding Stichting Phoenix, Stichting Rubicon, Stichting Iris and Stichting Theseus. These are contractually related entities on which GPI has the power to govern the financial and operating policies(IFRS SME 9.5 b) and which for accounting purposes are considered part of the Organisation, but these entities are not legally owned by Stichting Greenpeace Council. SGC owns 100% of the shares of Greenpeace Licensing B.V. This entity has been treated as immaterial for the stand alone financial statements.

3. PROPERTY AND EQUIPMENT

	Ships and ships' equipment	Communications and Office equipment, fixtures & fittings	Total
	Eur'000	Eur'000	Eur'000
Cost:			
At 1 January	1,975	7,439	9,414
Additions	-	367	367
At 31 December	<u>1,975</u>	<u>7,806</u>	<u>9,781</u>
Accumulated Depreciation:			
At 1 January	1,897	7,002	8,899
Charge for the year	43	289	332
At 31 December	<u>1,940</u>	<u>7,291</u>	<u>9,231</u>
Net book value:			
At 1 January	<u>78</u>	<u>437</u>	<u>515</u>
At 31 December	<u>35</u>	<u>515</u>	<u>550</u>

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

4. FINANCIAL ASSETS

The Organisation has an investment representing a 25.6% interest in the entity that owns the building used by Greenpeace Belgium. The initial cost of the investment was EUR 80k.

The value of the investment recorded in the accounts was depreciated to nil in 2005 in accordance with the equity method of accounting. In 2014 the entity made a profit of EUR 34k (2013: EUR 42k) which has resulted in a positive equity at yearend 2014 of EUR 77k.

5. DUE FROM GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

			Non-current	Current
2014				
Loans granted through the Fundraising Investment Fund	Loan Currency	Interest %	Eur'000	Eur'000
Greenpeace Central & Eastern Europe	EUR	1.50%	-	102
Greenpeace Andino	CLP	1.50%	-	159
Greenpeace East Asia	CNY	1.50%	-	126
Greenpeace Greece	EUR	1.50%	-	24
Greenpeace Greece	EUR	0.75%	67	99
Greenpeace Italy	EUR	1.00%	-	96
Greenpeace Mediterranean	EUR	2.00%	244	-
Greenpeace Mediterranean	EUR	1.50%	-	53
Greenpeace Mediterranean	EUR	1.50%	37	-
Greenpeace Mediterranean	EUR	1.50%	375	-
Greenpeace Nordic	SEK	0.75%	338	363
Greenpeace Southeast Asia	THB	1.50%	-	26
			<u>1,061</u>	<u>1,048</u>
Other loans granted				
Greenpeace Australia Pacific	AUD	6.00%	360	336
Greenpeace East Asia	CNY	0.75%	716	-
			<u>1,076</u>	<u>336</u>
Loans total			2,137	1,384
Current accounts			-	5,683
Less: provision for uncollectable amounts			-	-
Total			<u>2,137</u>	<u>7,067</u>

Currencies used

AUD	Australian Dollars
BRL	Brazilian Real
CLP	Chilean Peso
CHF	Swiss Franc
CNY	Chinese Yuan
EUR	Euro
GBP	Great British Pounds
NZD	New Zealand Dollar
RUB	Russian Rouble
SEK	Swedish Krona
THB	Thai Baht
USD	United States Dollar

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

			Non-current	Current
2013				
Loans granted through the Fundraising Investment Fund	Loan Currency	Interest %	Eur'000	Eur'000
Greenpeace Brazil	BRL	1.50%	-	89
Greenpeace Central & Eastern Europe	EUR	1.50%	100	124
Greenpeace Chile Andino	CLP	1.50%	160	-
Greenpeace East Asia	CNY	1.50%	-	166
Greenpeace East Asia	CNY	1.50%	-	73
Greenpeace East Asia	CNY	1.50%	111	164
Greenpeace Greece	EUR	1.50%	25	53
Greenpeace Italy	EUR	1.75%	-	129
Greenpeace Italy	EUR	1.75%	-	110
Greenpeace Italy	EUR	1.00%	95	98
Greenpeace Mediterranean	EUR	1.75%	-	295
Greenpeace Mediterranean	EUR	1.50%	-	55
Greenpeace Mediterranean	EUR	1.50%	40	41
Greenpeace Mediterranean	EUR	1.50%	194	208
Greenpeace New Zealand	NZD	1.75%	-	29
Greenpeace Southeast Asia	THB	1.50%	23	23
Greenpeace Spain	EUR	2.25%	-	209
			<u>748</u>	<u>1,866</u>
Other loans granted				
Greenpeace Australia Pacific	AUD	6.00%	1,332	2
Greenpeace Luxembourg	EUR	0.00%	-	10
			<u>1,332</u>	<u>12</u>
Loans total			2,080	1,878
Current accounts			-	7,809
Less: provision for uncollectable amounts			-	-
Total			<u>2,080</u>	<u>9,687</u>

Loans due from Greenpeace National & Regional Organisations

	Eur'000
At 1 January	3,958
New loans and additions	1,880
Interest	115
Repayments	(2,300)
Revaluation	(132)
At 31 December	<u>3,521</u>

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

Additional details of the loans are as follows:

- The Fundraising Investment Fund is a tool to increase income and to invest in opportunities for growth, long term returns and/or the opportunity to build priority National & Regional Organisations' sustainability. The interest rates for Fundraising Investment Fund loans are set at the ECB Marginal Lending Facility rate. Normally repayment within a period of 24 months is agreed upon.
- The loan to Greenpeace Australia Pacific is to help facilitate restructuring. The loan is bearing interest of 6% per annum and is repayable in 4 equal annual instalments of AUD 500k, the first in December 2015 and the last in December 2018.
- Stichting Greenpeace Council does not foresee any uncollectable amounts.

6. INVENTORIES

	2014	2013
	Eur'000	Eur'000
Fuel	<u>331</u>	<u>391</u>

7. OTHER ASSETS

	2014	2013
	Eur'000	Eur'000
Prepayments	484	1,231
Other receivables	<u>253</u>	<u>272</u>
	<u>737</u>	<u>1,503</u>

The drop in prepayments is caused by the bails that were paid in 2013 (EUR 850K) for the staff on the Arctic sunrise when attempting to climb the oil rig Prirazlomnaya. This amount is paid back to GPI in 2014.

8. CASH AND CASH EQUIVALENTS

	2014	2013
	Eur'000	Eur'000
Cash on deposit	159	157
Cash in current accounts	5,846	3,983
Cash in forward exchange contracts margin account	<u>-</u>	<u>1,875</u>
	<u>6,005</u>	<u>6,015</u>

The cash in current account includes a bank guarantee of EUR 85k (2013: 85k) in respect of Stichting Greenpeace Council rental lease.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

9. DUE TO GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

2014	Loan Currency	Eur'000
Loans		
Rainbow Warrior III loans		
Greenpeace Germany	EUR	4,904
Greenpeace Switzerland	CHF	328
Greenpeace United Kingdom	GBP	163
Greenpeace US	USD	724
Other Loans		
Greenpeace New Zealand	NZD	603
Total loans		<u>6,721</u>
Current loans		<u>-1,798</u>
Non-current liabilities: Due to Greenpeace NROs	5> years	3,700
Non-current liabilities: Due to Greenpeace NROs	1-5 years	1,223
		<u>4,923</u>
Current loans		1,798
Current accounts payable		<u>4,678</u>
Current liabilities: Due to Greenpeace National & Regional Offices		<u>6,477</u>

Loans due to Greenpeace National & Regional Organisations

	Eur'000
At 1 January 2014	7,121
New loans and additions	590
Interest	142
Repayments	(1,242)
Revaluation	110
At 31 December 2014	<u>6,721</u>

The details of the loans are as follows:

- Greenpeace Germany: denominated in EUR and bearing interest of 1.5% per annum over the Euro Interbank Offered Rate (currently 2.17% interest per annum). The loan is repayable in equal instalments over 10 years starting October 17, 2012. The German loan is made under the following conditions:
 - The loans are secured on the Rainbow Warrior III.
 - The ship may only be used for purposes consistent with Greenpeace Germany's charitable status.
- Greenpeace United States: denominated in US Dollars and bearing interest at the US prime rate. The loan is repayable in equal annual instalments over 10 years starting October 17, 2012. Additional to the agreed repayment of US Dollars 300k in October 2012 an early repayment of US Dollars 1,421k was made in December 2012.
- Greenpeace Switzerland: denominated in Swiss Francs and bearing interest based on the Swiss "Post Finance". The loan is repayable in equal annual instalments over 5 years starting October 17, 2012.
- Greenpeace United Kingdom: denominated in British Pounds and bearing interest at 0% per annum. The loan is repayable in equal annual instalments over 10 years starting October 17, 2012.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

- Greenpeace New Zealand: denominated in NZD and interest bearing at 4% per annum. The loan is repayable in full on January 1, 2015.

2013	Loan Currency	Eur'000
Rainbow Warrior III loans		
Greenpeace Germany	EUR	5,595
Greenpeace Switzerland	CHF	489
Greenpeace United Kingdom	GBP	192
Greenpeace US	USD	845
Total loans		<u>7,121</u>
Current loans		<u>(1,103)</u>
Non-current liabilities: Due to Greenpeace National & Regional Organisations		<u>6,018</u>
Current loans		1,103
Current accounts payable		<u>5,468</u>
Current liabilities: Due to Greenpeace National & Regional Organisations		<u>6,571</u>
Currencies used		
CHF	Swiss Franc	
EUR	Euro	
GBP	Great British Pounds	
USD	United States Dollar	

10. OTHER LIABILITIES – CURRENT

	2014 Eur'000	2013 Eur'000
Accounts payable	1,499	1,318
Forward exchange contracts	-	2,081
Accrued liabilities	955	9
Taxation and social security	721	654
Employees	<u>1,518</u>	<u>1,620</u>
	<u>4,693</u>	<u>5,682</u>

During the financial year 2014 GPI did not enter into new forward foreign currency contracts other than to resolve the outstanding contracts from 2013. The 65 contracts that were entered into in 2014, were all initiated to manage the contracts that were outstanding ultimo 2013 and were entered into for short periods. This resulted in the balance disappearing for forward foreign currency exchange contracts to nil. At the end of 2013 the liability from the exposure from the open contracts were expensed in 2013 and shown in the balance sheet as a liability amounting to EUR 2,081K

11. DEFERRED INCOME

	2014 Eur'000	2013 Eur'000
Prepayment on contribution 2015	671	-
Other	<u>-</u>	<u>78</u>
	<u>671</u>	<u>78</u>

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

Greenpeace International received in the year 2014 payments from Greenpeace National & Regional Organisations which are attributable to the contributational model (GPI's income) for the year 2015. These prepayments are recorded and presented as deferred income.

12. PROVISIONS & CONTINGENT LIABILITIES

Non-current provisions

Greenpeace International is involved in several legal cases that are expected to run for several years. Non-current legal costs are provided for EUR 230k (2013: EUR 685k). See below for further details.

Greenpeace International has also made a provision for redundancies, 135k of which is not expected to be paid out until 2016.

Current provisions

Greenpeace International has been subject to claims as a result of legal proceedings. Greenpeace International may on a case by case decide to help fund expenses (awarded claims and/or legal costs) that may arise in legal proceedings against the independent Greenpeace National & Regional Organisations. These claims and the related legal costs have been accrued for, except where stated below, as the Organisation believes, after obtaining the opinion of Greenpeace International's legal advisors, that it is either unlikely that these claims will be successful or it is not yet possible to assess the likelihood of the claims succeeding.

Legal and other provisions

	Eur'000	Eur'000	Eur'000
	Legal	Redundancy	Total
At 1 January	857	-	857
Additions	226	2,091	2,317
Amounts charged against the provision	(90)	-	(90)
Unused amounts charged	(394)	-	(394)
At 31 December	<u>599</u>	<u>2,091</u>	<u>2,690</u>

Includes EUR 365k in relation to non-current provisions.

These cases include the following:

1. Greenpeace International is a co-defendant in a legal case in 2010. A legal provision for EUR 150k (2013: EUR 20k) is made in accordance with legal advice.
2. Greenpeace International has agreed to contribute to legal costs and liability in 3 long-lasting legal cases against one of the National Organisations. Greenpeace International has provided EUR 150k for legal costs (2013: EUR 480k).
3. Greenpeace International has agreed to contribute to legal costs and liability in a legal case against one of the National Organisations dated June 2010. The claim for damages is unlikely to be rewarded. Greenpeace International has provided EUR 120k for legal costs (2013: EUR 150k).
4. Greenpeace International is a co-defendant in a legal case. The judgement, dated September 2006, awarded damages for EUR 44k plus interest from the date of the suit and the claimant's legal costs. A legal provision for EUR 110k (2013: EUR 50k) is made in accordance with legal advice.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

5. Greenpeace International is involved in several smaller cases that are expected to end within the next two years. Current legal costs are provided for EUR 68.5k (2013: 67k).

13. FUND BALANCE ANALYSIS

Greenpeace International's reserves policy calls for sufficient available reserves to cover for contingent liabilities and other risks related to its operations. In this context, available reserves equal the fund balance less allocation for fixed assets (net book value) and less designated reserves held for future commitments. These commitments, liabilities and risks are assessed annually. The available reserves level is calculated as follows:

	2013	Additions	Deductions	Release	2014
	Eur'000	Eur'000	Eur'000	Eur'000	Eur'000
Total Fund Balance	24,331	66,956	(67,850)	-	23,437
Less: Fixed assets	(515)	(367)	332	-	(550)
Future capital investments and fundraising initiatives	(6,200)	(4,747)	3,211	2,989	(4,747)
Future implementation of Greenpeace strategic initiatives	(1,500)	(1,600)	811	689	(1,600)
Arctic Sunrise/30	(855)	(297)	936	171	(45)
Less: Designated Reserves	<u>(8,555)</u>	<u>(6,644)</u>	<u>4,958</u>	<u>3,849</u>	<u>(6,392)</u>
Available reserves	<u>15,261</u>	<u>59,945</u>	<u>(62,560)</u>	<u>3,849</u>	<u>16,495</u>

Designated reserves

- In 2014, € 4,747k (2013: € 6,200k) is reserved to support the future planned capital investments (EUR 2,267k) and investment in fundraising initiatives (EUR 2,480k) of Greenpeace National and Regional Organisations.
- In 2014, € 1,600k (2013: € 1,500k) is reserved to support the future implementation of Greenpeace global strategic initiatives.
- In 2014, € 45k (2013: € 855k) is reserved for expenditure relating to the Arctic Sunrise ship and support for Greenpeace Russia following the seizure of the ship in September 2013.

Difference between Combined Financial Statements and Stichting Greenpeace Council Fund Balance

The difference between the fund balance of the Combined Financial Statements and Stichting Greenpeace Council lies in the result of the Financial Statements of Stichting Phoenix, Stichting Iris, Stichting Rubicon, Stichting Theseus and Greenpeace Licensing BV.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

14. OFF BALANCE SHEET LIABILITIES

CONTINGENT LIABILITIES

In some legal cases Stichting Greenpeace Council is involved in, it is either too early in proceedings or too uncertain as to the outcome to provide for any expenses. These cases include the following:

- Greenpeace International is currently facing a claim amounting to EUR 650k, which may be pursued in 2015.
- Greenpeace International is currently involved in a legal case in one of the Greenpeace National & Regional Organisation where the original damages could potentially be EUR 1,400k. Proceedings are ongoing, but it is too early to predict the outcome.

COMMITMENTS UNDER OPERATING LEASES

	2014	2013
	Eur'000	Eur'000
Not later than one year	439	370
Later than one year but not later than 5 years	1,021	1,344
	<u>1,460</u>	<u>1,714</u>

Commitments represent rent on office space at current values and the lease of office equipment. The rental lease expires on 30 June 2018, the office equipment leases expires on 30 June 2019, and the mobile phone contract expires 28 February 2017.

15. RELATED PARTY TRANSACTIONS

In the ordinary course of its international activities, the organisation reimburses Greenpeace National & Regional Organisations for campaign and other expenses incurred on its behalf. Total costs reimbursed for the year 2014 amounted to EUR 14,923k (2013: EUR 14,231k). The expenditure of Greenpeace National & Regional Organisations is not included in these combined financial statements.

To the best knowledge of the Organisation there are no material related party transactions that require disclosure other than the balances referred to in notes 2, 3, 7 & 14.

All related party loans/transactions are at arms length except where specifically mentioned in notes 3 and 7.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

APPROVAL OF FINANCIAL STATEMENTS

Ana Toni, Board Chairperson

Mads Christensen, Deputy Executive Director

Amsterdam, 25 August 2015

Amsterdam, 25 August 2015

Ana Toni, Board Chair
Frank Guggenheim (stepped down in June 2015)
Ed Harrington, Treasurer
Irmí Mussack (stepped down in June 2015)
Thuli Makama
Athena Ronquillo-Ballesteros (appointed May 2014)
Michael Hammer (appointed November 2014)
Ravi Rajan (appointed June 2015)

STICHTING GREENPEACE COUNCIL

Other information

Appropriation of result

The Board has approved the allocation of the result of a deficit of EUR 811k from the fund balance from the combined entity and EUR 894k from the fund balance of Stichting Greenpeace Council.

Subsequent Events

There are no subsequent events post 31 December 2014 that affect either the Combined Financial Statements or the Financial Statements of Stichting Greenpeace Council.

STICHTING GREENPEACE COUNCIL

Other information

Independent auditor's report

To: the Board of Directors of Stichting Greenpeace Council

Report on the financial statements

We have audited the accompanying financial statements 2014 of Stichting Greenpeace Council, Amsterdam. The financial statements include the combined financial statements and the foundation's financial statements. The combined financial statements comprise the combined statement of financial position as at 31 December 2014, the combined statement of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of the significant accounting policies and other explanatory information. The foundation's financial statements comprise the foundation statement of financial position as at 31 December 2014, the statement of comprehensive income for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the Small and Medium sized Entities and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the combined financial statements

In our opinion, the combined financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2014 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities and with Part 9 of Book 2 of the Netherlands Civil Code.

STICHTING GREENPEACE COUNCIL

Other information

Opinion with respect to the foundation financial statements

In our opinion, the foundation financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the Board of directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 1 September 2015

KPMG Accountants N.V.

E. Breijer RA