

GREENPEACE

annual report 2005

Greenpeace is an independent campaigning organisation that uses non-violent, creative confrontation to expose global environmental problems and to force solutions which are essential to a green and peaceful future.

You can read more about current Greenpeace campaigns and what has been achieved, by visiting our website.

www.greenpeace.org

SCIENCE: ACTION AND REACTION

“Science is the search for truth - it is not a game in which one tries to beat his opponent, to do harm to others.”

Linus Pauling*

Linus Pauling’s comment goes far beyond issues of war and weapons. Despite years of solid evidence of the global threats of climate change and the visible evidence of its existence, politicians still use supposedly scientific arguments as a smoke screen for failing to act as well as thwarting attempts by other nations to replace dangerous fossil fuels with clean renewable energy.

Greenpeace has a leading role among environmental organisations that champion science and new technology to address threats to our planet. Ground-breaking work with companies to phase out dangerous ozone-killing chemicals, scientific and economic assessments of renewable energy that show they are not only the environmental answer, but will also grow economies, securing key legislation to ensure toxic chemicals are removed from children’s toys and everyday products are just a few of the ways in which Greenpeace has added to the scientific and environmental good of the planet.

All too often science, like statistics, is twisted to suit economic interests. The Japanese government claims their decision to hunt endangered whales in the Southern Ocean is a 'scientific' programme – a 'truth' rubbished by all credible scientists and the International Whaling Commission. The whale meat is then sold on the open market.

The importance of our oceans and all the marine life within is little known or understood. Every second breath we take comes from the oceans – half the oxygen we need. In return we are suffocating the oceans – dredging up too many fish, stealing food from needy mouths, carelessly killing countless creatures including whales, turtles, sea birds and thousand year old corals – we fill the oceans with pollution and warm them with climate change.

The threats to the oceans are second only to climate change as the most significant environmental issue for our planet. Scientists calculate that 40% of the world’s oceans will need to be placed off limits to exploitation in order to allow them to recover from the unregulated industrial pillage that has gone unchecked for too long. That is why, in the face of repeated government failure to address the problem, Greenpeace is doing what we have been doing best for the past 34 years – taking action to defend our oceans.

We will launch our most ambitious ship expedition next year – circumnavigating the globe for twelve months to map the global network of ocean parks, known as marine reserves, that scientists say is needed.

Critics claim such a plan would cripple the fishing industry. A look at the cod industry in Canada will tell you all you need to know about crippling an industry, where politically driven flawed science allowed fishing to continue until the stock collapsed completely, taking the entire industry with it.

Short-term politics and profit driven economics are the drivers of governments and industry. But both can be changed with the power of individual and collective action, the kind of action that Greenpeace takes and facilitates globally on a daily basis. It is not for politicians and industrialists to set the agenda for us, it is for us to dictate to them how the environment should be managed to ensure justice and a future for all, not just those that can afford it.

Back in 1958, Linus Pauling went on to say: *“We need to have the spirit of science in international affairs, to make the conduct of international affairs the effort to find the right solution, the just solution of international problems, not the effort by each nation to get the better of other nations, to do harm to them when it is possible.”*

But it is not only science that should dictate how we treat our planet and the life upon it. It should be driven by what is morally right, economically fair and designed for the future, not just the profit of here and now.

We need to ground all international affairs with a spirit of cooperation and equality. Only then will we see the changes that are necessary for our environment to flourish.

GERD LEIPOLD
INTERNATIONAL EXECUTIVE DIRECTOR

* Linus Carl Pauling,
1963 Nobel Peace Prize recipient.

FINANCIALS

ORGANISATIONAL DIRECTOR'S REPORT

The accounts presented on page 5 are a compilation of the individually audited accounts of all the legally independent Greenpeace organisations operating worldwide, including those known collectively as Greenpeace International. While there is no legal obligation to prepare these compiled accounts, they are prepared for the purpose of being transparent to Greenpeace supporters. These accounts provide an overview of the combined income, expenditure, assets and liabilities of all the individual Greenpeace entities worldwide.

The combined accounts of Greenpeace International are presented on page 6. The following comments relate only to the compiled worldwide accounts, as presented on page 5.

The total gross income of Greenpeace World Wide in 2004 was 158.5 million euro, 0.6 percent lower than in 2003, representing a small percentage decline in income. Total Greenpeace supporter numbers were approximately 2.7 million globally at the end of 2004.

Fundraising and organisation support costs remained approximately constant, as did campaign expenditure, which remained stable at 86.5 million euros. Fundraising costs in this context include the cost of certain communication activities not requesting donations. The allocation of costs across the various campaign categories alters on an annual basis depending on campaign priorities and timing of campaign work during the year. Maintaining and raising the level of campaign expenditure is a clear priority, which is why significant amounts are invested in fundraising to support campaign activities, particularly those in territories where Greenpeace has historically had less presence, such as India and South East Asia.

The surplus for the year, combined with the translation loss, resulted in an increase in the fund balance of 6.1 million euros. Of the total fund balance of 109 million euro, approximately 87 million euro are net current assets. These net current assets, or 'reserves', are held for future investment in campaign activities, campaign equipment such as ships, and supporting regional development initiatives.

For more detailed information on the activities and financial situation of individual Greenpeace organisations, the various individual Greenpeace entities can be contacted at their respective addresses listed on pages 7-9 of this report.

GEORGE MACFARLANE
ORGANISATIONAL DIRECTOR

GREENPEACE WORLDWIDE COMBINED SUMMARY FINANCIAL STATEMENTS

Years ended 31 December 2004 and 2003,
all amounts are thousands of euros.

This summary shows the total income, expenditure, assets
and liabilities of all Greenpeace Offices (including Greenpeace
International) globally.

PREPARATION OF THE GREENPEACE WORLDWIDE COMBINED SUMMARY FINANCIAL STATEMENTS

These combined summary financial statements have been prepared from the audited financial statements of Greenpeace International and individual Greenpeace national offices. As of 24 August 2005, 100% of these financial statements were audited by mainly large to medium size audit firms.

The financial statements of the individual Greenpeace national offices have been adjusted, where appropriate, to harmonise the accounting policies with those employed by Greenpeace International.

All *expenditure* categories include salaries, direct costs and allocated overheads (eg building costs, depreciation). *Organisational Support* includes the costs of the following departments: Information Technology, Legal, Human Resources, Finance, Governance and Executive Director.

The accounts of all of the Greenpeace organisations are independently audited in accordance with local regulations. Copies of these may be requested from the appropriate national or regional Greenpeace organisation, addresses for which are listed on pages 7, 8, 9.

INCOME AND EXPENDITURE	2004	2003
€ THOUSANDS		
income		
other grants and donations	158,527	159,470
interest	2,304	2,297
merchandising and licensing	1,212	1,672
total income	162,043	163,439
fundraising expenditure	43,005	42,947
net income	119,038	120,492
expenditure		
<i>campaigns</i>		
oceans	5,841	4,616
forests	10,908	10,602
GMO	8,081	7,662
toxics	5,092	6,343
climate	8,754	8,892
nuclear & disarmament	4,592	5,853
media & communications	13,023	13,526
marine operations and action support	19,985	18,896
public information and outreach	8,563	9,490
political, science and business	1,691	432
organisational support	24,597	24,770
total non-fundraising expenditure	111,128	111,082
surplus for the year	7,911	9,410
opening fund balance	103,244	95,696
translation (loss)	(1,772)	(1,862)
closing fund balance	109,384	103,244

BALANCE SHEET

fixed assets	22,981	19,795
current assets		
other assets	12,600	12,439
cash	107,856	104,380
total assets	143,437	136,614
liabilities		
other liabilities	34,053	33,370
fund balance	109,384	103,244
total liabilities & fund balance	143,437	136,614

GREENPEACE INTERNATIONAL COMBINED SUMMARY FINANCIAL STATEMENTS

Year ended 31 December 2004 and 2003,
all amounts are thousands of euros.

This summary shows the total income, expenditure, assets and liabilities of Greenpeace International which acts as a coordinating body for Greenpeace national offices as well as running international campaigns and the Greenpeace fleet.

PREPARATION OF THE GREENPEACE INTERNATIONAL COMBINED SUMMARY FINANCIAL STATEMENTS

These combined summary financial statements have been derived from the financial statements of *Stichting Greenpeace Council* and other affiliated Greenpeace organisations but excluding the Greenpeace national offices.

The financial statements have been prepared in accordance with *International Financial Reporting Standards*.

Income and *expenditure* are accounted for in the year to which they relate. On the basis of prudence, *income* is only recognised to the extent that it is reasonably assured.

Individual Greenpeace International organisations' financial statements have been translated into euros. The local currency amounts of *income* and *expenditure* have been translated at average rates for the years concerned. *Balance sheet* items have been translated at the year-end rates for the years concerned. The resulting *translation gain* or *loss* is recognised in the *fund balance*.

Fixed assets are stated at cost less depreciation. Depreciation is provided to write-off the cost of fixed assets over their useful lives. Ships are not further depreciated than their residual value.

Balances and transactions between Greenpeace International organisations have been eliminated. Balances receivable from Greenpeace national offices are subject to assessments of their collectibility.

All expenditure categories include salaries, direct costs and allocated overheads (eg building costs, depreciation). *Organisational Support* includes the costs of the following departments: Information Technology, Legal, Human Resources, Finance, Governance and Executive Director.

Auditors' Report

We have audited the combined financial statements for the year 2004 of Greenpeace International, Amsterdam, from which the combined summary financial statements set out on this page were derived, in accordance with *International Standards of Auditing*. In our report dated 24 August 2005 we expressed an unqualified audit opinion on the financial statements from which these combined summary financial statements were derived.

These financial statements are the responsibility of Greenpeace International management. In our opinion, the combined summary financial statements set out on this page are consistent, in all material respects, with the financial statements from which they were derived.

INCOME AND EXPENDITURE	2004	2003
€ THOUSANDS		
income		
grants from Greenpeace national offices	37,188	35,233
other grants and donations	2,418	404
merchandising and licensing	41	86
interest	286	292
total income	39,933	36,015
fundraising expenditure	952	952
net income	38,981	35,063
expenditure		
grants to Greenpeace national offices	4,200	4,380
<i>campaigns</i>		
oceans	2,037	1,748
forests	3,700	4,749
GMO	2,200	1,564
toxics	1,134	1,536
climate	2,484	2,408
nuclear & disarmament	1,754	1,570
media & communications	2,524	3,008
marine operations and action support	8,496	8,700
organisational support	6,281	6,862
interest	358	499
total non-fundraising expenditure	35,168	37,024
(deficit) / surplus for the year	3,813	(1,961)
opening fund balance	12,561	14,971
translation (loss)	(3)	(449)
closing fund balance	16,371	12,561
BALANCE SHEET		
fixed assets	7,145	6,642
current assets		
due from Greenpeace national offices	4,277	6,494
other debtors	600	512
cash	17,612	15,027
total assets	29,634	28,675
liabilities		
due to Greenpeace national offices	7,334	9,389
other liabilities	5,929	6,725
fund balance	16,371	12,561
total liabilities & fund balance	29,634	28,675

OFFICES

THERE ARE GREENPEACE OFFICES
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NORTH
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ARCTIC OCEAN

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INDIAN OCEAN

SOUTHERN OCEAN

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SOUTH
PACIFIC
OCEAN

GREENPEACE VICTORIES 2004

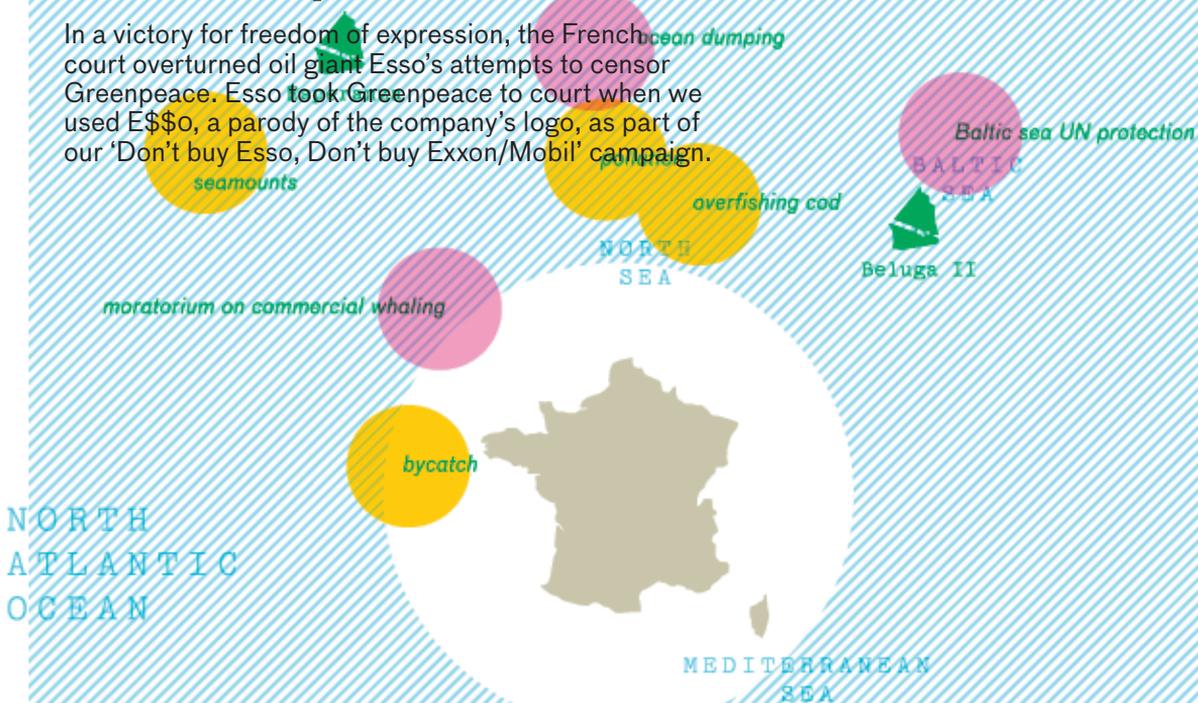
Some of the positive environmental changes that Greenpeace directly helped to bring about

LEGEND

- Toxic
- Genetics
- Forests
- Oceans
- Climate
- Other
- Current focus area
- Past focus area
- Threatened ancient forrest
- Rainbow Warrior anniversary
- Greenpeace ship

04.02 / FRANCE

In a victory for freedom of expression, the French court overturned oil giant Esso's attempts to censor Greenpeace. Esso took Greenpeace to court when we used E\$\$o, a parody of the company's logo, as part of our 'Don't buy Esso, Don't buy Exxon/Mobil' campaign.



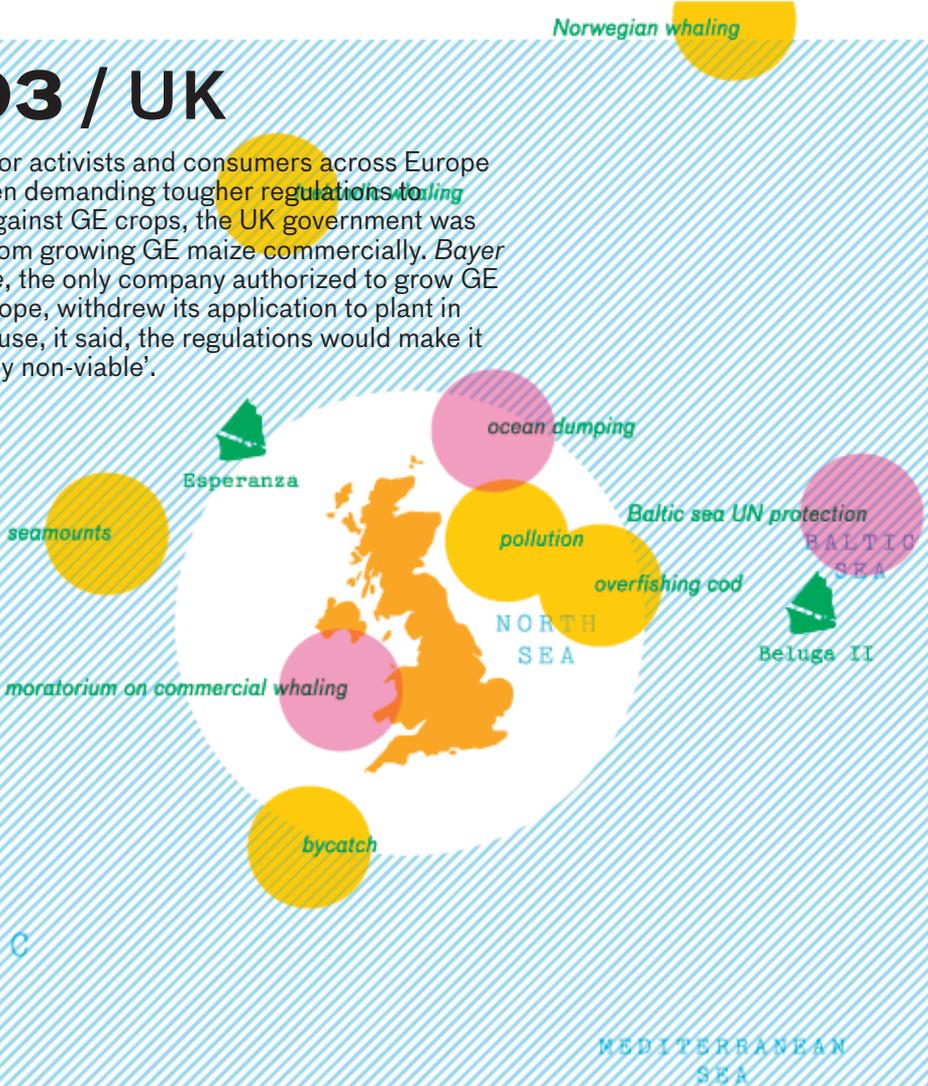
18.02 / GLOBAL

A new international law to eliminate some of the world's most dangerous chemicals – *The Stockholm Convention* - came into force following intense lobbying by Greenpeace and other environmental organisations. It outlaws synthetic chemicals such as pesticides and PCBs, as well as cancer-causing dioxins, that are released from industries that use chlorine and from waste incinerators.



31.03 / UK

In a victory for activists and consumers across Europe who had been demanding tougher regulations to protect us against GE crops, the UK government was prevented from growing GE maize commercially. *Bayer CropScience*, the only company authorized to grow GE maize in Europe, withdrew its application to plant in the UK because, it said, the regulations would make it 'economically non-viable'.



02.04 / BALTIC SEA

Norwegian whaling

Scandinavian Forests

The UN International Maritime Organisation (IMO) responded to Greenpeace's calls for greater protection of the Baltic Sea from dangerous shipping and designated it a 'Particularly Sensitive Sea Area'. Tougher restrictions on oil tankers and other dangerous cargo vessels mean fewer accidents and oil spills.

Icelandic whaling



Esperanza

ocean dumping

pollution

overfishing cod

NORTH SEA

moratorium on commercial whaling

bycatch

MEDITERRANEAN SEA



05 / US

Greenpeace won a significant victory for freedom of speech after the Bush administration mounted a unique prosecution of the organisation in the US. Greenpeace was acquitted of conspiracy charges after the judge agreed the prosecution have failed to prove the case. A record number of 100,000 cyber activists, sent messages to President Bush and US Attorney General John Ashcroft demanding the end of the prosecution.

freedom of forests

BAFFIN BAY

HUDSON BAY

NORTH PACIFIC OCEAN

over fishing

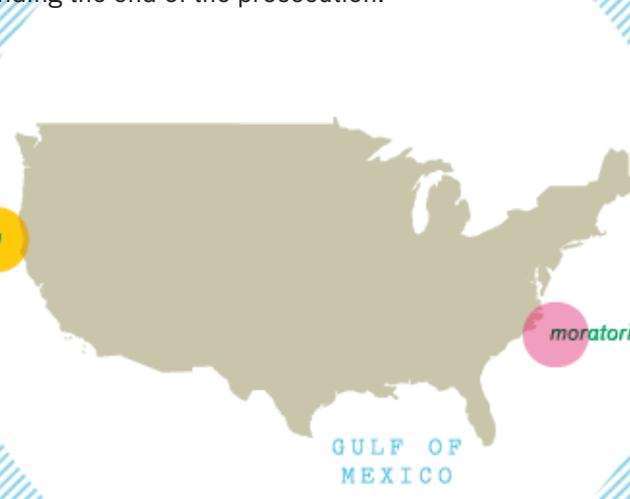
NORTH ATLANTIC OCEAN

moratorium on driftnets

GULF OF MEXICO

shrimp farming

Amazon rainforest



11.05 / GLOBAL

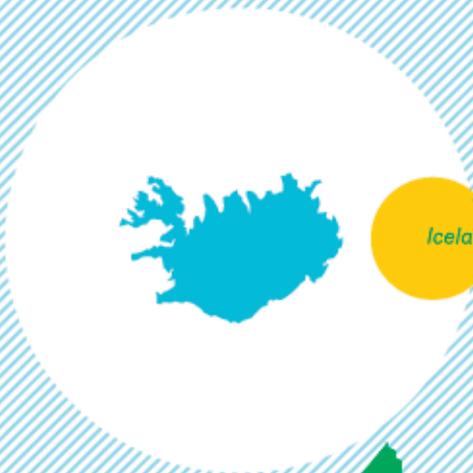
Pressure from Greenpeace supporters, other environmental groups and consumers around the world, led biotechnology company Monsanto to suspend any further development of its genetically engineered *Roundup Ready* wheat worldwide.



ARCTIC OCEAN

01.06 / ICELAND

Iceland scaled down its plans to kill 500 minke, sei, and fin whales over two years, when it announced a quota of only 25 minkes for the year. 50,000 Greenpeace web activists fuelled domestic opposition by pledging to visit Iceland if the government would stop whaling.



Norwegian whaling

Icelandic whaling

Esperanza

seamounts

ocean dumping

pollution

overfishing cod

NORTH SEA

moratorium on commercial whaling

bycatch

NORTH ATLANTIC OCEAN

10.06 / CANADA

Publishers of 34 Canadian magazines pledged to stop using paper containing tree fibre from Canada's ancient forests thanks to ongoing pressure from the *Markets Initiative Coalition*, in which *Greenpeace Canada* plays a key role. 71 other Canadian book publishers, including the Canadian publisher of *Harry Potter*, have also committed to using environmentally friendly paper.



BEAUFORT SEA

BAFFIN BAY

HUDSON BAY

NORTH PACIFIC OCEAN

NORTH ATLANTIC OCEAN

GULF OF MEXICO

shrimp farming

17.06 / GLOBAL

Electronics giant, Samsung, announced plans to phase hazardous chemicals out of its products, after they were graded 'red' on the Greenpeace website.



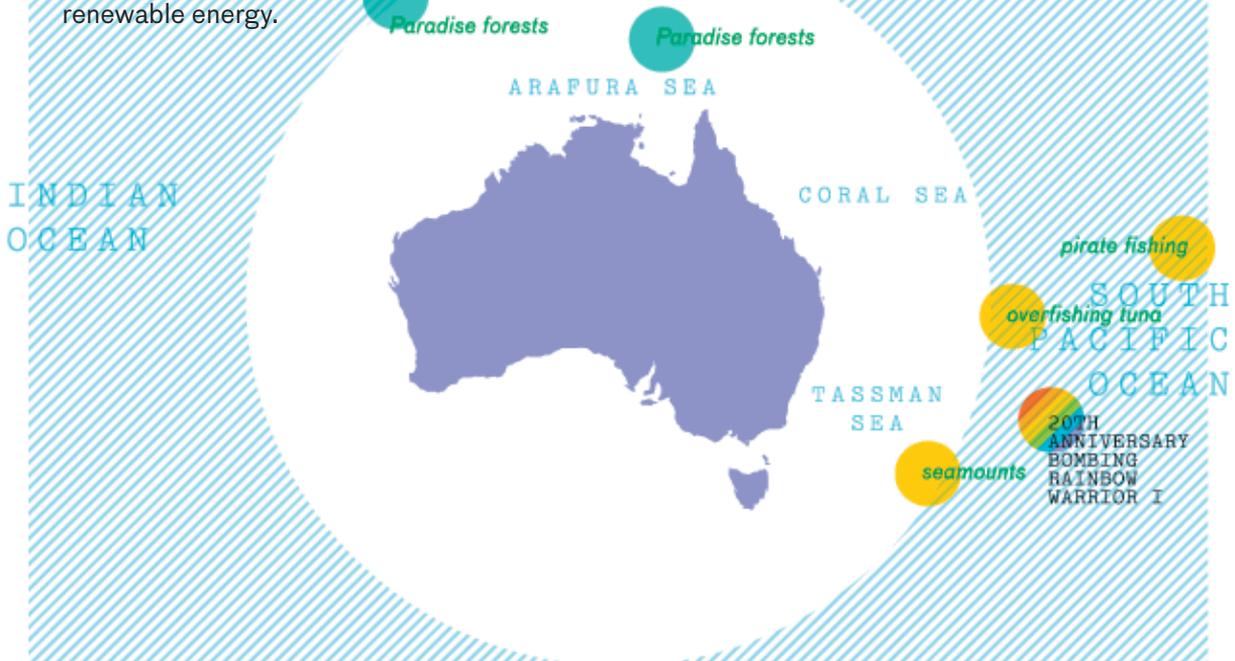
22.06 / GLOBAL

After Greenpeace proved it was possible, Unilever, Coca Cola and McDonalds promised to avoid using climate-killing HFCs in their refrigeration equipment. In 1992, Greenpeace launched *Greenfreeze* with the help of two scientists. We found an old fridge factory, appealed to our supporters to pre-order enough units to finance a refit, helped build the market and *Greenfreeze* was born. Today there are over 100 million 'Greenfreeze' refrigerators in the world, produced by major European, Chinese, Japanese and Indian manufacturers.



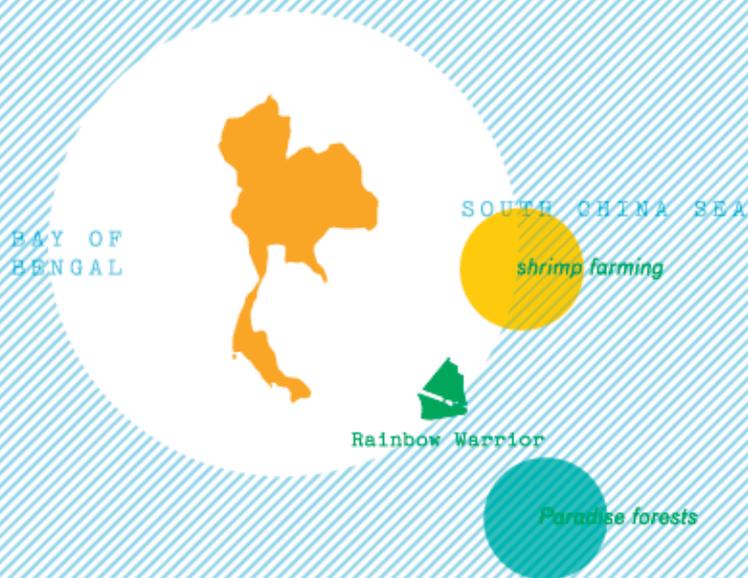
20.07 / AUSTRALIA

Greenpeace protests in Australia led Queensland Energy Resources to stop the *Stuart Shale Oil Project*. Had it gone ahead, the shale oil would have emitted four times as many greenhouse gases than all the oil extracted from the ground since 1993. The project cost millions of dollars in government subsidies that should have been spent on renewable energy.



27.07 / THAILAND

Greenpeace sent papaya seeds, sold by Thailand's Department of Agriculture's own research station, for tests because it suspected they were genetically engineered. Independent laboratory examinations proved them right. An uncontrolled field trial, 'contained' only by barbed wire and banana trees, had released genetic contamination into the environment.

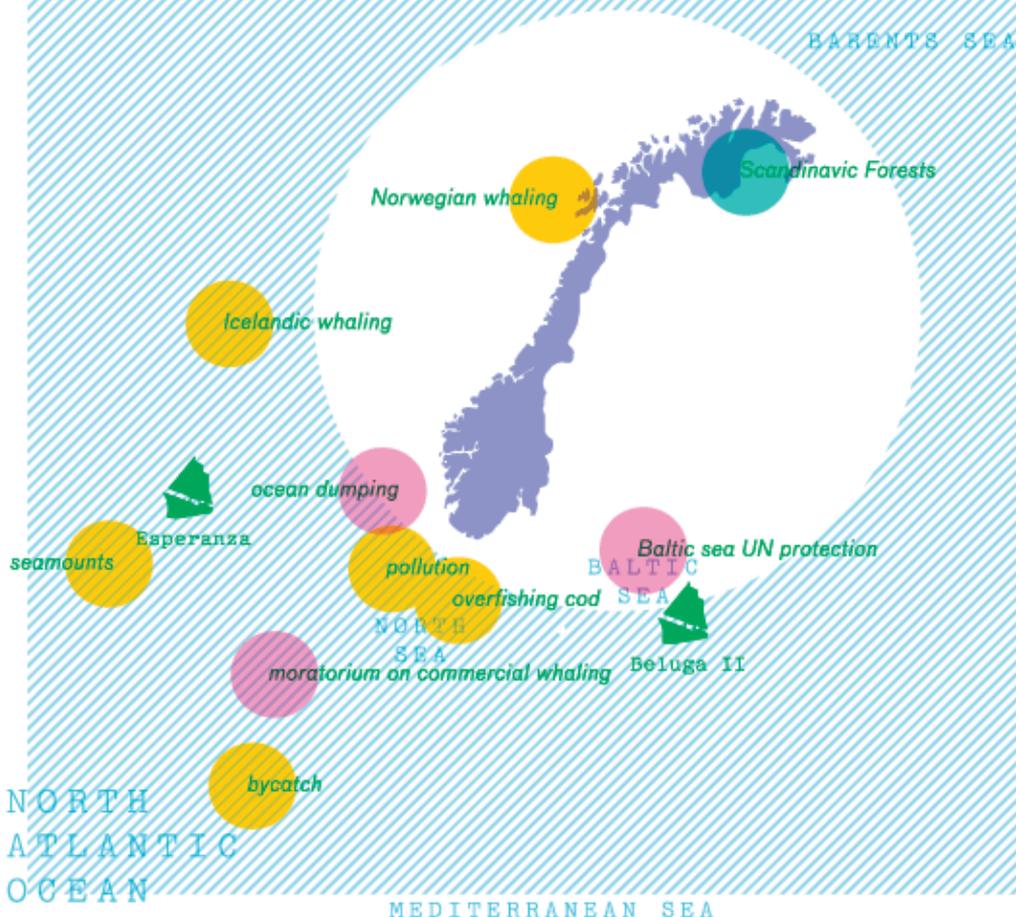


INDIAN OCEAN

ARCTIC OCEAN

01.09 / NORWAY

Greenpeace pushed Ford to 'Th!nk Again'. Instead of scrapping its fleet of fuel efficient electric *Th!nk City* cars, it sent them to eager customers in Norway. When charged by electricity from renewable sources, these cars help fight the biggest threat to our planet: climate change.

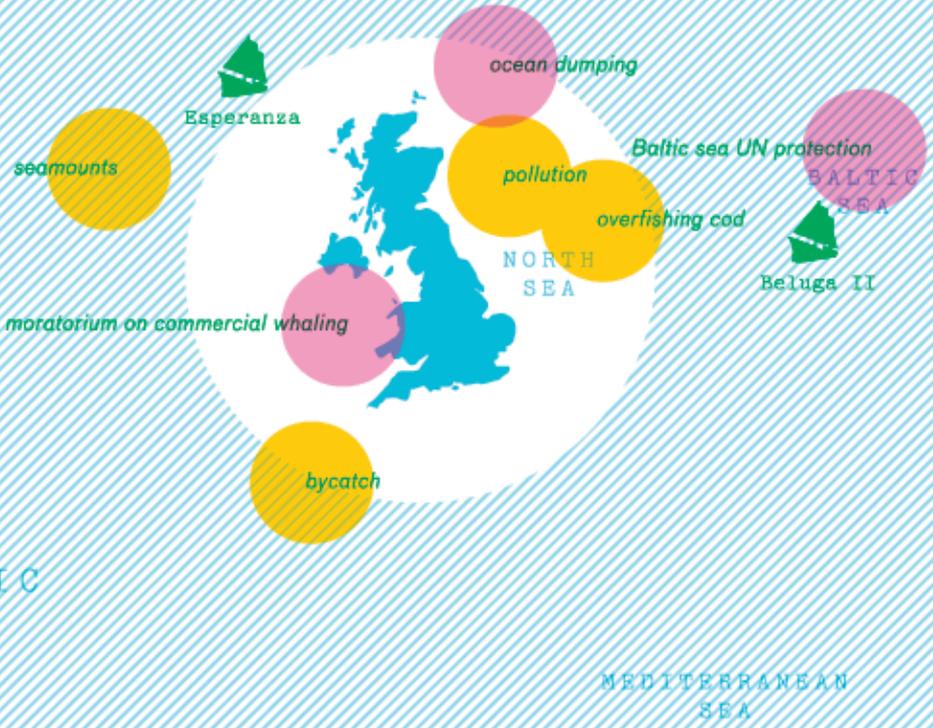


NORTH ATLANTIC OCEAN

MEDITERRANEAN SEA

27.09 / UK

After Greenpeace documented the **impact of pair trawling** for sea bass on common dolphins in the English Channel, the UK Minister for Fisheries, Ben Bradshaw, agreed to close the fishery in UK waters. He later reneged on this commitment so Greenpeace UK is challenging the UK Government in the High Court.



NORTH ATLANTIC OCEAN

MEDITERRANEAN SEA

30.09 / JAPAN

Following pressure from Greenpeace supporters in Japan, beer manufacturer Asahi agreed not to use plastic bottles that could not be returned or recycled safely.



SOUTH CHINA SEA

shrimp farming

22.10 / RUSSIA

The world's sole global effort to address the dangers of global warming became law when, after a decade of lobbying, scientific research, and non-violent direct actions by Greenpeace and other environmental groups, Russia ratified the *Kyoto Protocol*.



29.10 / GLOBAL

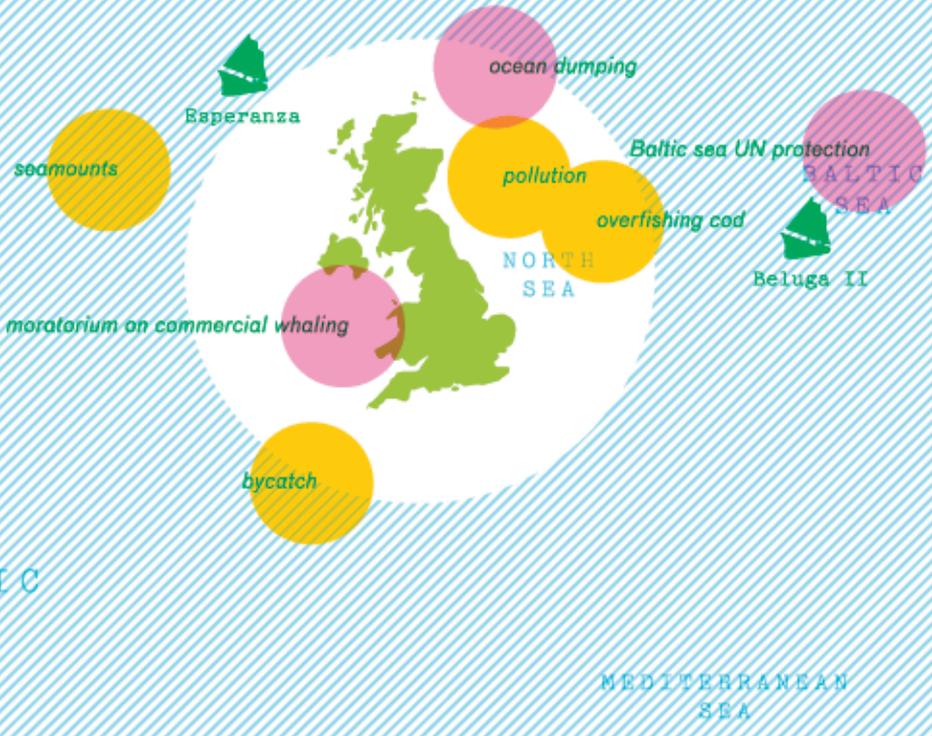
After Greenpeace exposed the dangers of sending toxic ships from developed countries to Asia for scrap, the international community agreed to classify old ships as waste. This will put pressure on owners to decontaminate their old ships before exporting them and protect workers and the environment in Asian ship breaking yards.



29.10 / UK

UK publisher MQP announced its support for the Greenpeace campaign for ancient forest friendly books and agreed to only use paper that does not destroy the world's last remaining ancient forests.

Icelandic whaling



NORTH ATLANTIC OCEAN

MEDITERRANEAN SEA

11.11 / BRAZIL

Greenpeace and other environmental organisations' efforts to save the world's last ancient forests led the Brazilian government to create two protective reserves, covering 2 million hectares of the Amazon.

moratorium on driftnets

shrimp farming

Amazon rainforest

temperate rainforest

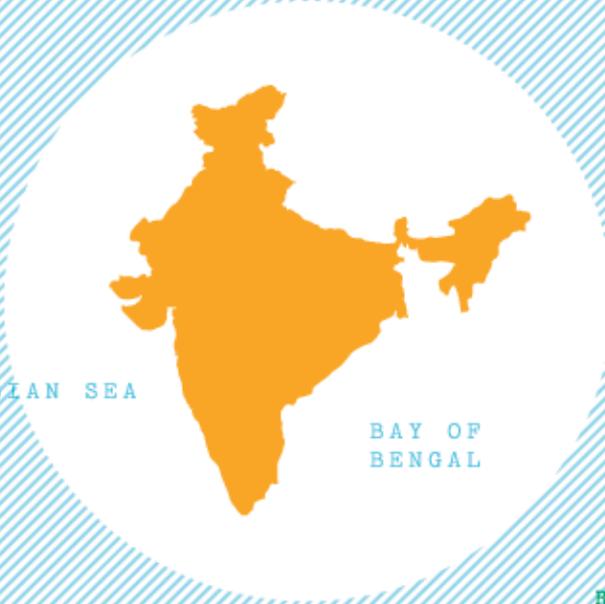
NORTH ATLANTIC OCEAN

SOUTH ATLANTIC OCEAN

SOUTH PACIFIC OCEAN

02.12 / INDIA

India's agricultural future was protected from genetic contamination when, following a series of non-violent direct actions by Greenpeace, biotechnology company Bayer agreed to stop field tests of genetically engineered crops throughout the country.



shrimp farming

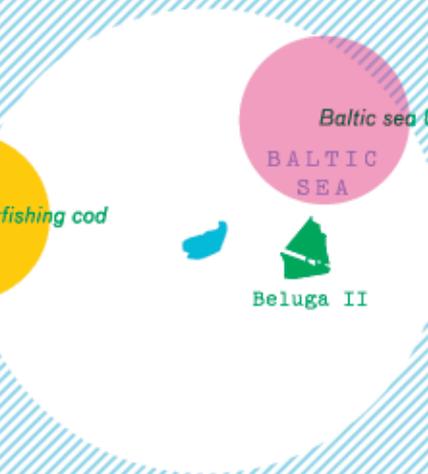
Rainbow Warrior

Paradise forests

INDIAN OCEAN

12 / BORNHOLM DEEP

A 'no fishing' zone was established around the Bornholm Deep in the Baltic Sea after Greenpeace campaigned for over two years on the need to protect the Baltic Sea. Protests at sea, as well as lobby efforts, helped to achieve this level of protection.



Baltic sea UN protection

BALTIC SEA

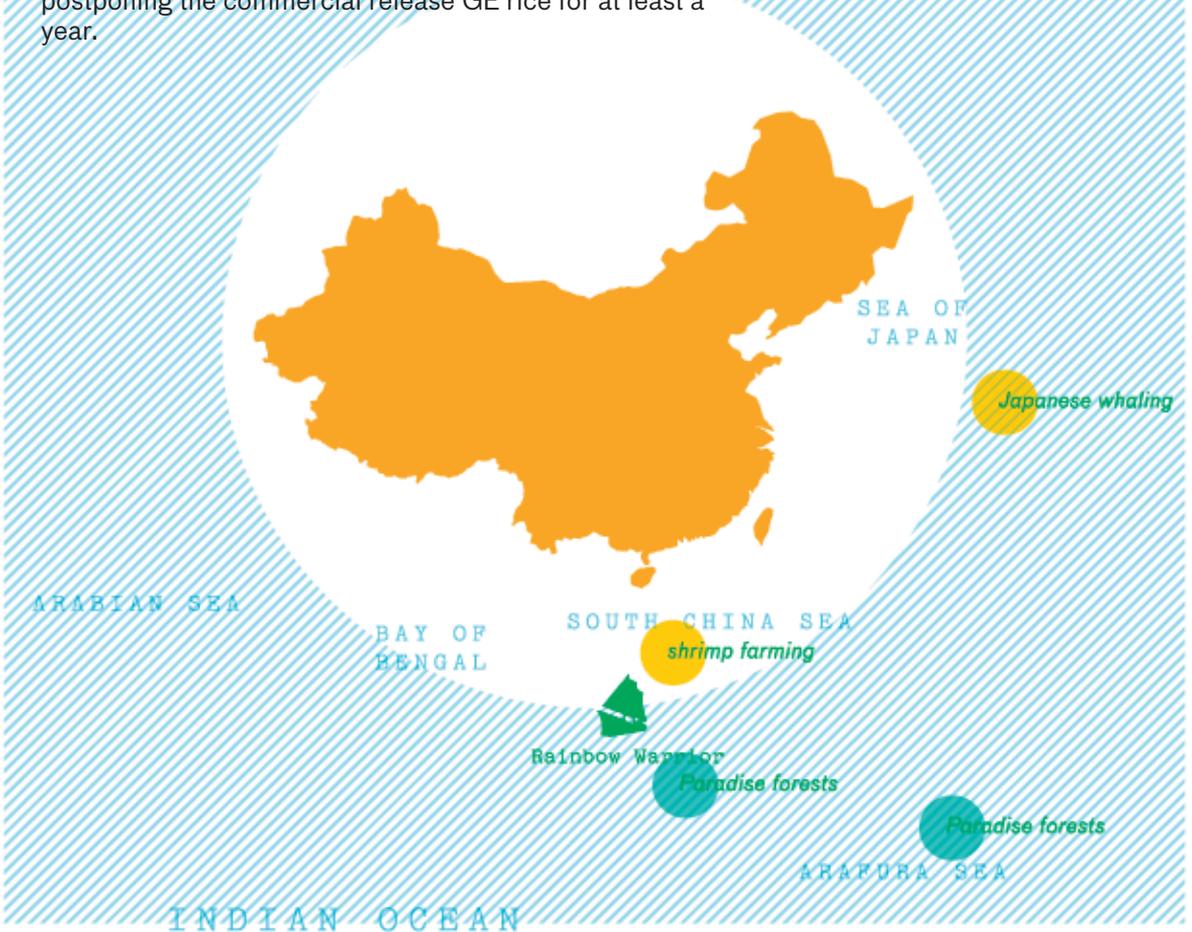
Beluga II

moratorium on commercial whaling

bycatch

12 / CHINA

When Greenpeace discovered that illegal, genetically engineered rice was growing in fields in China's Hubei province and being sold on the open market, the Chinese government responded by tightening regulations and postponing the commercial release GE rice for at least a year.



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