

Ref. No.:

ANALYTICAL REPORT

In pursuance of an order for analysis given to us,

BY :
 TO ANALYSE : **SAMPLE OF WOOD PELLETS,
 PROVIDED BY THE CLIENT**
 AT : **ST.PETERSBURG, RUSSIA**
 ON : **JANUARY 27-28, 2010**

THIS IS TO REPORT that we have performed analysis of above mentioned sample, provided by the client.

ANALYSIS: Sample was analysed according to SS and CEN/TS methods. The following are the results of analysis performed at the SGS laboratory in St.Petersburg, Russia (sample No.)::

| | | as received | dry basis |
|---------------------------|-----------------------|-------------|-----------|
| moisture, % | (CEN/TS 14774-2:2004) | 6.2 | |
| ash, % | (CEN/TS 14775:2005) | 0.25 | 0.27 |
| volatile matter, % | (CEN/TS 15148:2005) | 80.6 | 86.0 |
| total sulphur, % | (CEN/TS 15289:2006) | 0.01 | 0.01 |
| gross cal value (kcal/kg) | (CEN/TS 14918:2005) | 4450 | 4744 |
| gross cal value (MJ/kg) | (CEN/TS 14918:2005) | 18.63 | 19.86 |
| net cal value (kcal/kg) | (CEN/TS 14918:2005) | 4122 | |
| net cal value (MJ/kg) | (CEN/TS 14918:2005) | 17.26 | |
| Nitrogen, % | (ISO 333-96) | 0.07 | |

| Particle size (in-house): | % |
|---------------------------|------|
| 3-4 mm | 1.5 |
| 2-3 mm | 16.6 |
| 1.7-2 mm | 11.3 |
| 1.4-1.7 mm | 11.3 |
| 1.0-1.4 mm | 17.8 |
| < 1 mm | 41.1 |
| > 4 mm | 0.4 |

Durability, % (prCEN/TS 15210-1) 99.4
 Dust Content, % (in-house) 0.09

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| | | |
|-----------------|---------------|---------|
| Granules length | (SS 18 71 20) | 19.0 mm |
| Ø granules | (SS 18 71 20) | 6 mm |

The results of this inspection are valid for the time and place of inspection only.
The above reflects our findings for analyses of submitted sample(s) only and does not refer nor verify any shipment. This report does not for L/C negotiations.

SIGNED AND DATED AT
ST.PETERSBURG
January 28, 2010



FOR AND ON BEHALF OF
SGS VOSTOK LIMITED

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