

Ref. No.: 0830/M-SP-09/A3

ANALYTICAL REPORT

In pursuance of an order for analysis given to us,

BY : OOO "GREEN HEAT"
TO ANALYSE : SAMPLE OF WOOD PELLETS No. 3,
PROVIDED BY THE CLIENT
AT : ST.PETERSBURG, RUSSIA
ON : OCTOBER 07-08, 2009

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

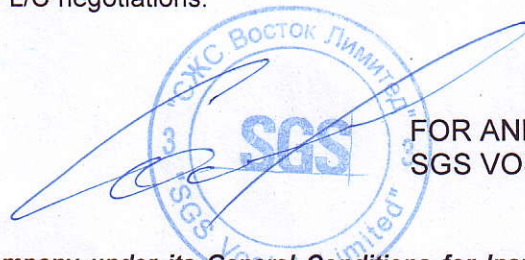
ANALYSIS: Sample was analysed according to CEN/TS methods. The following are the results of analysis performed at the SGS laboratory in St.Petersburg, Russia (sample No. 2445):

		as received	dry basis
moisture, %	(CEN/TS 14774-2:2004)	8.4	
ash, %	(CEN/TS 14775:2005)	0.30	0.33
volatile matter, %	(CEN/TS 15148:2005)	77.8	85.0
total sulphur, %	(CEN/TS 15289:2006)	0.01	0.01
gross cal value (kcal/kg)	(CEN/TS 14918:2005)	4462	4871
gross cal value (MJ/kg)	(CEN/TS 14918:2005)	18.68	20.39
net cal value (kcal/kg)	(CEN/TS 14918:2005)	4128	
net cal value (MJ/kg)	(CEN/TS 14918:2005)	17.28	

Remark: Error of parameters determination can be supernormal due to small amount of material provided for analysis.

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
October 09, 2009



FOR AND ON BEHALF OF
SGS VOSTOK LIMITED

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