



Certificate of Analyses No. LV1020-0515

Declared cargo : **Wood Pellets**
Sample Source / No. : 1 x 6,5 kg plastic bag * / No. 1048
: Sample from "SBE"
From : Latvia
Date of Testing : 29th - 30th of July, 2010

TESTS, UNITS	METHODS	RESULTS
Total Moisture, % mass	SS 187170	8.28
Analytical Moisture, % mass	LVS CEN/TS 14774-3	7.49
Ash, % mass	SS 187171	0.36
Volatile Matter, % mass	LVS CEN/TS 15148	79.54
Total Sulphur, % mass	SS 187177	0.01
Gross Calorific Value, kcal/kg	SS-ISO 1928	4 457

The below table is received by recalculation of the analytical data according to method LVS CEN/TS 15296:

Tests, Units	As-Analysed (ad)	Dry(d)	Dry Ash-free(daf)	As-Received (ar)
Moisture, % mass	7.49	-	-	8.28
Ash, % mass	0.36	0.39	-	0.36
VM, % mass	79.54	85.98	86.32	78.86
Sulfur, % mass	0.01	0.01	0.01	0.01
Q (gross), kcal/kg	4 457	4 818	4 837	4 419
Q (gross), kJ/kg	18 661	20 171	20 250	18 501
Q (gross), MWh/ton	5.18	5.60	5.63	5.14
Q (net), **kcal/kg		4 537		4 116
Q (net), kJ/kg		18 997		17 233
Q (net), MWh/ton		5.28		4.79
H, % mass	5.27	5.70	5.72	

Tests performed in accordance with the latest issue of the relevant test methods, unless otherwise stated.

NOTE: Analysis results obtained are applied only to the sample received.

* Sample was taken by the client.

** The net calorific value is calculated at constant volume.

For and on behalf of
SGS LATVIJA Ltd.
Riga, 30th of July, 2010