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**Subject: Results of the tests performed on wood pellets
 201003212-3257AEY**

Mr. Deschênes,

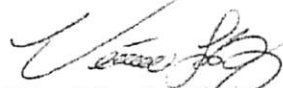
Here are the results obtained for the wood pellets *Granulco*. You will find in the table below the comparison between the wood pellets *Granulco* and four other wood pellets. Two of them are made from hard wood and the two others are made from soft wood.

Table 1 Comparative results between the wood pellets Granulco and wood pellets from four other manufacturers (A, B, C and D)

Property	Granulco	A (Hard wood)	B (Hard wood)	C (Soft wood)	D (Soft wood)
Bulk density, lb/pi ³	43.0	39.1	38.8	42.5	44.6
Diameter, mm.	6.40-6.60	7.26-7.59	6.35-6.45	6.38-6.48	7.16-7.26
Diameter, po.	0.252-0.259	0.286-0.299	0.250-0.254	0.251-0.255	0.282-0.286
Fines, %	0.066	0.120	0.256	0.26	0.047
Ash, %	0.57	1.40	0.17	0.51	2.2
Length, %*	0	0	0	0	0
Humidity, %	4.56	7.35	6.82	6.3	6.0
Heat capacity, BTU/lb	8295	7689	7838	8060	7936

All the tests were performed according to ASTM standard except for the fines, this test was performed according to the *Pellet Fuel Institute* method.

Best regards,



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