

Sofia, August 27th, 2013

INSPECTION REPORT

Ref: VA1310-0824/E1

IN PURSUANCE OF AN ORDER RECEIVED FROM BG AGRO AGRICULTURAL COMPANY LTD., REQUESTING US TO FOLLOW THE INSTRUCTIONS SUMMARIZED AS UNDER:

- sampling and analyses

OF A CONSIGNMENT DESIGNATED AS:

Supplier : BG AGRO AGRICULTURAL COMPANY LTD.
 Commodity : BULGARIAN WHEAT-LIMETS (TRITICUM MONOCOCCUM) IN BULK
 Quantity as total : 90 MT AS PER DECLARATION
 Location : GRANARY OF BG AGRO AGRICULTURAL COMPANY LTD.
 IN RAZGRAD TOWN, BULGARIA

we report as follows:

The inspection was performed on 14.08.2013 in the above location.

Goods presented for inspection were found distributed as follows:

- Flat warehouse No 2 : 80mt in big bags
- Flat warehouse No 3 : 10mt in bags of 50kg

Sampling and analyses:

Increments were drawn from randomly selected bags at the accessible places from the entire shipment, following GAFTA 124 Sampling rules. Subsequently composite samples for the total quantity stored, i.e. 90mt Bulgarian wheat-limets (triticum monococcum) in bulk were formed, tagged, sealed and submitted for analyses in SGS Laboratory in Varna. The following results obtained:

- Energy value : 1508 kJ/100g / VLM 77:2009
- Calorific value : 355kcal/100g / VLM 77:2009
- Fat content : 2.29% / ICC 136:1984
- Carbohydrates : 71.1% / VLM 106:2012
- Moisture : 11.00% / EN ISO 712:2010
- Crude fibers : 1.32% / ISO 5498:1999
- Wet gluten : non washable/ EN ISO 21415-2:2008
- Protein (dry basis) : 14.14% / EN ISO 20483:2006
- Brocken grains : 4.60% / EN 15587:2008
- Other grains : 0.69% / EN 15587:2008
- Insect damaged : 0.86% / EN 15587:2008
- Damaged seeds : 0.14% / EN 15587:2008
- Foreign matters : 0.32% / EN 15587:2008

This Report reflects exclusively our findings at the time and place of our intervention that we carried out to the best of our knowledge and ability.

This Report is issued in pursuance of Principal's instructions. The findings contained in the Report reflect a statement of opinion made with due care and are limited to the time and place of inspection. Any other elements, such as possible deterioration/improvement of the quality, movements into or out of the silo/warehouses, handling of goods inside the silo/warehouses and related operations before and/or after our inspection, are not to be related to our findings.

This Report is issued by the Company under its General Conditions of Service (copy available upon request). The issuance of this report does not exonerate buyers or sellers from exercising all their rights and discharging all their liabilities under the Contract of Sale. Stipulations to the contrary are not binding on the Company. The Company's responsibility under this report is limited to proven negligence and will in no case be more than ten times the amount of the fees or commission. Except by special arrangement, samples, if drawn, will not be retained by the Company for more than three months.

SGS BULGARIA LTD.
GAFTA AND FOSFA SUPERINTENDENT AND ANALYST



ISO 9001:2008
 QUALITY SYSTEM
 CERTIFIED

Reg. No HU08/3243