Client: Pannonia Ethanol Zrt.
1051 Budapest, Zrínyi u.16. I. em 1.

Commodity: DDGS sample
Packing: in paper bag
Identification: DDGS, Dunaföldvár, Batch 8, 14.08.2015
Scope of inspection: laboratory analysis of received sample
Date of received: 25.08.2015

The above described sample was submitted to us for analysis by the Client. The analysis was performed by accredited laboratory.

Analysis results are as follows:

<table>
<thead>
<tr>
<th>Analysis method</th>
<th>Parameter</th>
<th>Parameter Details</th>
<th>Parameter Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hungarian Feed Codex 2004. III. 4 chapter</td>
<td>Dry matter</td>
<td>%</td>
<td>88.74</td>
</tr>
<tr>
<td>MSZ EN ISO 5893-2-2009</td>
<td>Crude protein (on dry matter base)</td>
<td>%</td>
<td>31.56</td>
</tr>
<tr>
<td>Hungarian Feed Codex 1990. II. 10.1 section</td>
<td>Crude ash (on dry matter base)</td>
<td>%</td>
<td>5.23</td>
</tr>
</tbody>
</table>

The above analysis results refer to the tested sample only.

Remark:
This document reflects our findings ascertained at the date and place of our intervention performed in compliance with our Client’s instructions. The results of the inspection and/or analyses are evaluated with the consideration of any applicable professional standard, trade custom, usage or practice and the referred analysis methods.

Place and date of issue: Budapest, 13.11.2015.