



MONTHLY REPORT: December 2014

CORE BUSINESS ACTIVITIES

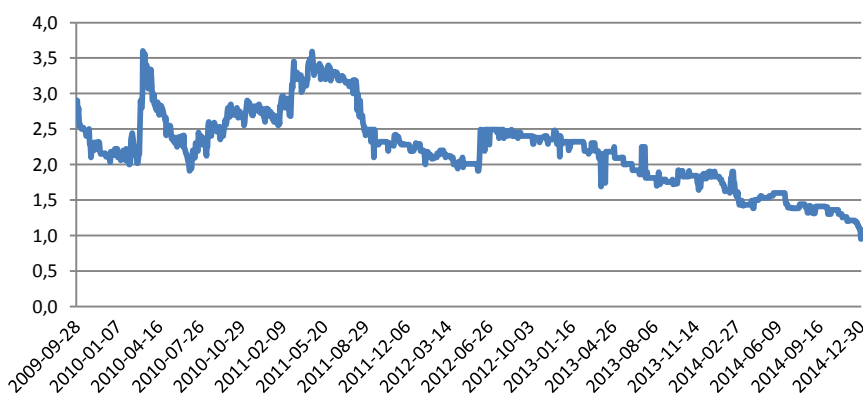
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	2013	Jan – Sep 2014
Revenue	117 245	37 832
EBITDA	13 706	10 210
EBIT	10 988	8 280
Net Income	4 586	4 006

* based on average CZK exchange rate for period, as provided by NBP

STOCK PERFORMANCE



Authorized Advisor:

Capital Solutions ProAlfa Sp. z o.o.
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MANAGEMENT'S DISCUSSION OF MONTHLY RESULTS

Information on trends and events in the marketplace of the issuer, which may, in the issuer's opinion, have important consequences in the future for the financial condition and results of the issuer:

BGS Group sophisticates operational efficiency of biogas plants in its portfolio. For this season, the aim is to achieve higher production of electricity, the minimal level of overall gross production should be 95% and to reduce its own electricity consumption by 1-2%.

Several development projects are under the preparation of the efficient use of the thermal energy. It is a commodity drying, heating and expansion of the new premises of greenhouse areas. This will meet the request for high efficiency cogeneration which will lead to the further support to the purchase price for the use of heat.

In the discussion there are several acquisitions in agriculture sector for development for years 2015 till 2018.

REVIEW OF COMPANY PORTFOLIO: OWN PROJECTS

Power plant	MW	Monthly Production (kWh)	Projection (kWh)	Monthly perf.	Production YTD (kWh)	Projection YTD (kWh)	YTD perf.
Zavidkovice	0,99	610826	595000	103%	6553332	7140000	92%
Suchdol nad Odrou	0,59	392527	348000	112%	4466956	4176000	107%
Číhošť	0,62	310642	383750	81%	3645005	4605000	79%
Skury	0,59	382859	348000	110%	4097122	4176000	98%
Ovesná Lhota	0,62	344646	383750	90%	4188346	4605000	91%

* In Skury BGS hold 40% stake.

REVIEW OF COMPANY PORTFOLIO: EPC PROJECTS

Project	Size	Type
Olešnice	0,52 MW	EPC
Hodkovice	0,99 MW	EPC
Nový Dvůr	0,54 MW	EPC
Telč	0,62 MW	EPC
Dobronín	0,62 MW	EPC
Poděbaby	0,62 MW	EPC
Slavíkov	0,74 MW	EPC
Horní Bradlo	0,74 MW	EPC
Kacina	1,60 MW	EPC
Kamen	0,74 MW	EPC
Bobrova	0,37 MW	EPC
Korolupy	0,54 MW	EPC
Biofarma Sasov	0,25 MW	EPC
Kamenice	0,99 MW	EPC
Ostaš	1,20 MW	EPC
Hoštka	0,80 MW	EPC
Plevnice	0,34 MW	EPC
Hluboka	0,62 MW	EPC
Jilem	0,62 MW	EPC
Starý Pelhřimov	0,37 MW	EPC
Havlíčková Borová	0,74 MW	EPC
TOTAL	14,57 MW	



Estimates and forward-looking statement provided in this report are indicative, and subject to change. The contents of this report should not be relied upon for the purposes of making an investment decision.

APPENDICES

Appendix 1: Summary of all information published by the issuer for the current period

31/2014: Monthly report for November 2014

Appendix 2: Investor Calendar

31 January 2015: Dates for the transmission of reports in 2015

13 February 2015: Monthly report for January