



## MONTHLY REPORT: January 2015

### CORE BUSINESS ACTIVITIES

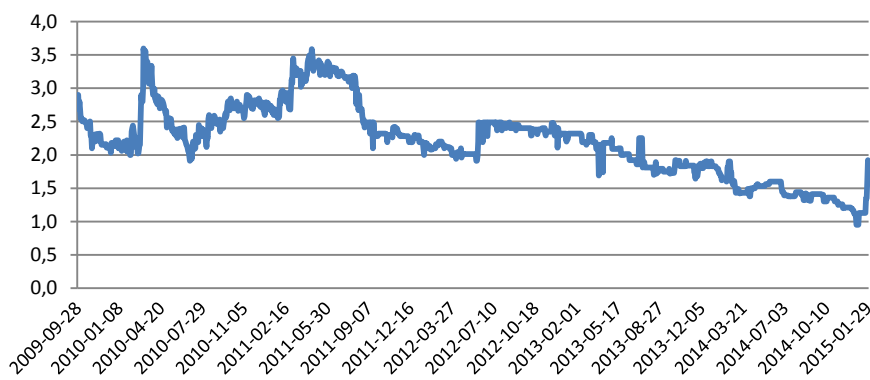
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

### 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.**  
[www.cs-proalfa.pl](http://www.cs-proalfa.pl)

## 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 entered into a new year 2015 in order to focus on more streamline organizational structures within the group. With this objective the effort is to maximize the proceeds of all biogas plants operated by the group and increase synergies. This has been implemented since January 2015 including new data about the electricity production collection and evaluation, a new division of responsibilities and setting of new incentive programs for employees was launched too. Some new procedures will be introduced gradually yet, but expected benefit is an increase in revenues of cca 4% compared to 2014, and cost reduction of cca 2%.

In January, there were negotiations for the conclusion of new purchases of raw materials from external suppliers. We set up different structure of purchase prices of raw materials and funding models.

## 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	572919	595000	96%	572919	595000	96%
Suchdol nad Odrou	0,59	436327	348000	125%	436327	348000	125%
Číhošť	0,62	296210	383750	77%	296210	383750	77%
Skury	0,59	347113	348000	100%	347113	348000	100%
Ovesná Lhota	0,62	355924	383750	93%	355924	383750	93%

\* 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
<b>TOTAL</b>	<b>14,57 MW</b>	



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**

1/2015: Monthly report for December 2014

2/2015: Agreement with Market Maker

3/2015: Dates for the transmission of reports in 2015

### **Appendix 2: Investor Calendar**

13 March 2015: Monthly report for February