



## MONTHLY REPORT: December 2013

### CORE BUSINESS ACTIVITIES

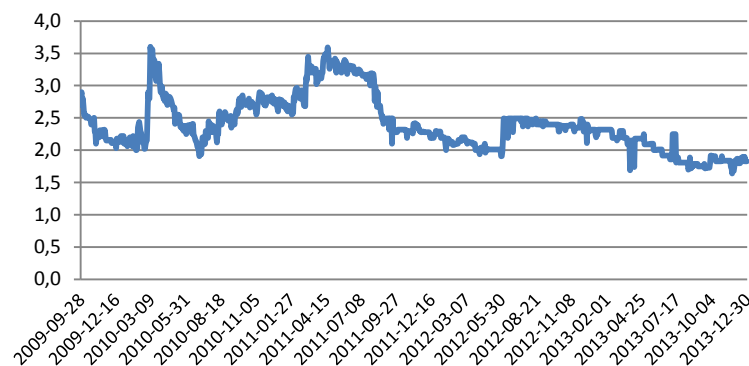
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

### FINANCIAL INFORMATION (PLN Thousands)

	Previous Year 2012	Current Year Jan - June 2013
Revenue	134 486	42 737
EBITDA	13 155	8 858
EBIT	10 731	7 527
Net Income	5 292	4 748

\* 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:**

All projects started in 2013 were finished in last quarter of 2013. All that were built up for third parties were handed over according to the original schedule and started to generate electricity and cash to clients. Total output of those projects is 2,2 MW. Additional projects with total output of 2,6 MW were finished and will become the part of BGS portfolio.

BGS Group is also concentrated now on preparation of focused service center for its customers.

**Information concerning how the capital raised in the private placement was used in the calendar month covered by the report, and whether any of the contributed capital was spent during the month:**

In the period covered by the report there was no use of funds raised from private placement.

## 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	643656	595000	108%	7431020	7140000	104%
Suchdol nad Odrou	0,59	392118	348000	112%	4473980	4176000	107%
Číhošť	0,62	354852			3846154		
Skury	0,59	384932			4506416		
Ovesna Lhota	0,62	351941	383750	92%	3504145	3837500	91%

\* In Cihost and Skury there is just trial production so far, the comparison with the projection will be possible when the normal production will be approved . 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

None.

### Appendix 2: Investor Calendar

31 January 2014: Dates for the transmission of reports in 2014

14 February 2014: Monthly report for January 2014