



MONTHLY REPORT: November 2014

CORE BUSINESS ACTIVITIES

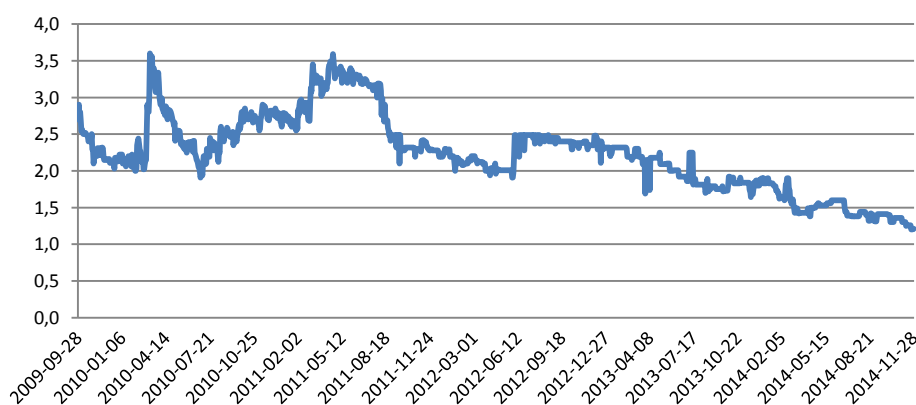
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

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.
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 pays particular attention in December to improving operating results of electricity production in each biogas plant within the portfolio. The implementation of organizational changes mainly within the area of operational management will allow subsequent better control of efficiency and performance.

End of year means also the start of negotiations on contracts for the supply of raw materials for 2015/16.

BGS Biogas continues to prepare the project hi-tech repairs combustion engines in cooperation with foreign partners. CHP medium repairs for customers' operations are prepared recently, the orders from customers are already received.

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	473313	595000	79%	5942506	6545000	91%
Suchdol nad Odrou	0,59	378347	348000	108%	4074429	3828000	106%
Číhošť	0,62	253305	383750	66%	3334363	4221250	79%
Skury	0,59	302790	348000	87%	3714263	3828000	97%
Ovesná Lhota	0,62	377100	383750	98%	3843700	4221250	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

29/2014: Entity and Consolidated Q32014 Reports

30/2014: Monthly report for October 2014

Appendix 2: Investor Calendar

14 January 2015: Monthly report for December

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