



## MONTHLY REPORT: October 2014

### CORE BUSINESS ACTIVITIES

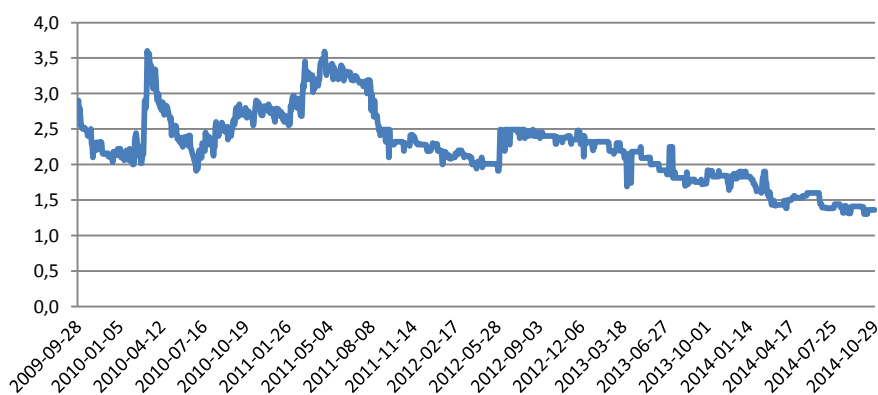
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

### 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](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 has finished harvesting bulky materials for its operations portfolio of biogas plants in Czech Republic and Poland. This year's harvest is average to slightly above average.

Part of the necessary roughage has been purchased from other farmers and total reserves are at a very good level.

BGS Biogas continues in providing services to its clients.

## 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	457339	595000	77%	5469190	5950000	92%
Suchdol nad Odrou	0,59	373589	348000	107%	3696082	3480000	106%
Číhošť	0,62	315829	383750	82%	3081058	3837500	80%
Skury	0,59	377295	348000	108%	3411473	3480000	98%
Ovesná Lhota	0,62	376800	383750	98%	3466600	3837500	90%

\* 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**

28/2014: Monthly report for September 2014

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

14 November 2014: Q3'2014 Financial Results

14 December 2014: Monthly report for November