

**ENTITY (UNCONSOLIDATED)
QUARTERLY REPORT
2014 Q4**

For the period 1.1.2014 – 31.12.2014



08-02.2014

Světlá nad Sázavou, Czech Republic

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1 Selected Financial Data for the period of 1 January to 31 December 2014

	1.1.2014 – 31.12.2014		1.1.2013 – 31.12.2013	
	CZK 000	CZK 000	CZK 000	EUR 000
Income Statement				
Revenues	2 279	83	4 064	156
Consumption	2 816	102	2 114	110
Operating profit	-537	-19	1 950	46
EBITDA (Profit + depreciation and Amortization + Interest expenses + Income tax)	6 462	235	7 853	302
-Of which Depreciation	6	0	7	0
EBIT (Profit + Interest expenses + Income tax)	6 456	234	7 846	301
Profit/loss before taxation (EBT)	1 606	58	4 608	177
Profit/loss after taxation	1 252	45	3 488	134
Balance sheet				
Fixed Assets	11 523	416	11 491	419
Current Assets, of which:	142 362	5 134	109 282	3 984
-Short-term receivables	140 190	5 056	98 429	3 588
-Current financial assets	2 172	78	10 853	396
Total Assets	153 970	5 552	121 026	4 412
Equity	64 233	2 316	63 175	2 303
Short-term liabilities	17 536	632	16 828	613
Long-term liabilities including bank loans	72 156	2 602	40 696	1 483

Note: Exchange rates provided by the Czech National Bank

2 Selected Financial Data for the period of 1 October to 31 December 2014

	1.10.2014 – 31.12.2014		1.10.2013 – 31.12.2013	
	CZK 000	CZK 000	CZK 000	EUR 000
Income Statement				
Revenues	2 251	81	3 995	149
Consumption	688	25	626	23
Operating profit	1 563	56	3 369	126
EBITDA (Profit + depreciation and Amortization + Interest expenses + Income tax)	3 487	126	4 858	181
-Of which Depreciation	6	0	7	0
EBIT (Profit + Interest expenses + Income tax)	3 487	126	4 851	180
Profit/loss before taxation (EBT)	1 965	71	3 339	124
Profit/loss after taxation	1 611	58	2 539	94
Balance sheet				
Fixed Assets	11 523	416	11 491	419
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Short-term liabilities	17 536	632	16 828	613
Long-term liabilities including bank loans	72 156	2 602	40 696	1 483

Note: Exchange rates provided by the Czech National Bank

3 Basic information about BGS Energy Plus a.s.

Company Name:	BGS Energy Plus a.s.
Company Address:	Zamecka 7, 582 91 Svetla nad Sazavou, Czech Republic
www:	www.bgs-energy.cz
Ticker:	BGS
ISIN:	CZ0005121707
Authorized Advisor:	CMS Corporate Management Services Sp. z o.o.

BGS Energy Plus a.s. is a holding company for a group of companies involved in electricity and heat production from power plants powered by biogas. BGS is the mother company for the following entities in the group: 100% - Energy produkt plus s.r.o., 100% - Agroprodukt plus a.s., 100% - BGS Biogas a.s., 50% - Druzstvo vlastniku Petrovec, 40% - Mlyn Okor s.r.o.

All relevant informations are stated within the consolidated report.

4 Shareholder structure

As of 30 September 2012 the Issuer's shareholder structure was as follows:

Shareholder	No. of shares	% of capital	No. Of votes at the Shareholders Meeting	% of votes at the Shareholders Meeting
Ales Radil	3 819 666	25,11451	3 819 666	25,11451
Radim Hruza	3 819 666	25,11451	3 819 666	25,11451
Zdenek Radil	3 819 666	25,11451	3 819 666	25,11451
Ales Radil, Radim Hruza, Zdenek Radil (as a common ownership)	2	0,00001	2	0,00001
Other investors	3 750 000	24,656	3 750 000	24,656
TOTAL	15 209 000	100.00%		100.00%

5 The management board's comments on factors and events that affect the achieved financial results

There occurred no important events during the third quarter of the year.

6 The management board's information about the activities covered by the report

The BGS Energy Plus a.s. entity as mother company has no operating activity. It is working through its daughter companies.

7 Financial Data

7.1 Detailed entity (unconsolidated) accounts for the period of 1 January to 31 December 2014

Income Statement for the period 1 January 2014 to 31 December 2014 with comparative results

	1.1.2014 – 31.12.2014		1.1.2013 – 31.12.2013	
	CZK 000	EUR 000	CZK 000	EUR 000
Production and services revenue	2 279	83	4 064	156
Cost of products, services and materials	1 795	65	1 313	50
Other operating expences	906	33	793	30
Staff costs	101	4	0	0
Gross margin	-531	-19	1 958	76
Profit/loss from operating activities	-537	-19	1 950	76
Interest income	7 041	256	6 075	233
Interest expenses	4 850	176		
Other financial revenues	400	15	3 238	124
Other financial expenses	448	16	1 703	65
Profit/loss from financial activities	2 143	78	1 882	72
Profit/loss from ordinary activities	1 606	58	2 658	102
Income tax	354	13	4 608	177
Profit/loss after taxation	1 252	45	1 120	43
Profit/loss for the period (net income)				
EBT	1 606	58	3 488	134
EBIT	6 456	234	4 608	177
EBITDA	6 462	235	7 846	301

Balance Sheet for the period 1 January 2014 to 31 December 2014 with comparative results

		1.1.2014 – 31.12.2014		1.1.2013 – 31.12.2013	
		CZK 000	EUR 000	CZK 000	EUR 000
	TOTAL ASSETS	153 970	5 552	121 026	4 412
B	Fixed assets	11 523	416	11 484	419
B II.	Tangible fixed assets	---	---	7	0
B II.3.	Machinery, equipment, vehicles, fixtures and fittings	---	---	5	0
B II.7.	Tangible fixed assets ubder construction	---	---	2	0
B III.	Financial assets	11 523	416	11 477	119
B III.1.	Investments in subsidiaries	9 459	341	9 459	345
B III.2.	Investments in associates	400	14	400	15
B III.7.	Advances for investments	1 664	60	1 618	59
C	Current assets	142 362	5 134	109 282	3 984
C III.	Short-term receivables	140 190	5 056	98 429	3 588
C III.1.	Trade receivables	5 695	205	7 183	262
C III 6.	Government tax receivables	788	28	27	1
C III 8.	Estimated accrued revenues	6 206	224	3 978	145
C III 9.	Other receivables	127 501	4 598	87 241	3 180
C IV.	Current financial assets	2 172	78	10 853	396
C IV 1.	1. Cash and cash equivalentents	69	2	8 710	318
C IV 2.	2. Bank accounts	263	9	304	11
C IV 3.	3. short-term securities and shares	1 840	66	1 839	67
D I.	Prepayments and acc. Income	85	3	260	9
D I. 1.	Prepaid expenses	76	3	251	9
D I. 3.	Accrued income	9	0	9	0
	EQUITY AND LIABILITIES	153 970	5 552	121 026	4 412

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A	Equity	64 233	2 316	63 175	2 303
A I.	Registered share capital	15 209	548	15 209	554
A II.	Reserved capital	36 750	1 325	36 750	1 340
A II. 1.	Share premium	36 750	1 325	36 750	1 340
A III.	Reserves, indivisible reserve and other revenue reserves	505	18	287	10
A III. 1.	Legal reserves / indivisible fund	505	18	287	10
A IV.	Retained earning	10 517	379	7 441	271
A IV. 1.	Retained earnings of previous years	14 397	519	11 321	412
A IV. 2.	Accumulated losses of previous years	-3 880	-140	-3 880	-141
A V. 1.	Profit / loss of current account. period	1 252	45	3 488	127
B	LIABILITIES	89 692	3 234	57 524	2 097
B II.	Long-term liabilities	2 500	90	2 500	91
B II. 6.	Bonds issued	2 500	90	2 500	91
B III.	Short-term liabilities	17 536	632	16 828	613
B III. 1.	Trade paybles	1 233	44	1 192	43
B. III. 5.	Payables to employees	17	1	---	---
B. III.7.	Government-tax pay and subs.	3	0	103	4
B III.10	Estimated accrued items	16	1	16	1
B III.11	Other liabilities	16 267	587	15 517	566
B IV.	Bank loans and borrowings	69 656	2 512	38 196	1 392
B IV. 2.	Short-term bank loans	37	1	---	---
B IV. 3	Short-term borrowings	69 619	2 511	38 196	1 392
C I.	Accruals and deferred income	45	2	327	12
C I. 1.	Accrued expenses	45	2	327	12

Cash Flow statement for the period 1 January 2014 to 31 December 2014 with comparative results

		1.1.2014 – 31.12.2014		1.1.2013 – 31.12.2013	
		CZK 000	EUR 000	CZK 000	EUR 000
P.	Cash and cash equivalents at beginning of accounting period	10 853	391	11 909	434
Cash flow from ordinary activities					
Z.	Profit/loss from ordinary activities before taxation	1 606	58	4 608	168
A.1.	Adjustments for non-cash transactions	-2 292	-83	-2 771	-101
A.1.1.	Depreciation of fixed assets (except of net book value of fixed assets sold, depreciation of adjustment for assets acquisition)	6	0	8	0
A.1.2.	Change in adjustments, provisions	-107	-4	58	2
A.1.5.	Net interest expense and interest income	-2 191	-79	-2 837	-103
A*	Net cash flow from operating activities before tax, changes in working capital and extraordinary items	-686	-25	1 837	67
A.2.	Change in non-financial items of working capital	-41 053	-1 480	-43 713	-1 594
A.2.1.	Increase/decrease in trade and other receivables, including prepayments and accrued income	-41 761	-1 506	-40 077	-1 461
A.2.2.	Increase/decrease in trade payables, including accruals and deferred income	708	26	-3636	-132
A**	Net cash flow from operating activities before taxes and extraordinary items	-41 739	-1 505	-41 876	-1 527
A.3.	Interest paid, excl. capitalized interests	-4 850	-175	-3 238	-118
A.4.	Interest received	7 041	254	6 075	221
A.5.	Income tax on ordinary activities paid and additional assessments for past periods	-354	-13	-1 120	-41
A***	Net cash flow from operating activities	-39 902	-1 439	-40 159	-1 464
Cash flow from investicion activities					
B.1.	Costs associated with acquisition of fixed assets	-45	-2	-1 633	-60
B***	Net cash flow from investing activities	-45	-2	-1 633	-60
Cash flow from financial activities					
C.1.	Net effect of changes in long-term liabilities and short-term liabilities, belonging to the financial activities area, to cash and cash equivalents	31 460	1 135	40 696	1 484

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C.2.	Net effect of changes in equity on cash and cash equivalents, share profits or possibly legal reserve including advances paid for this increase	-194	-7	40	1
C.2.4.	Loss covered by partners	-194	-7	40	1
C***	Net cash from financing activities	31 266	1 128	40 736	1 485

F.	Net increase/decrease in cash and cash equivalents	-8 681	-313	-1 056	-38
R.	Cash and cash equivalents at end of period	2 172	78	10 853	396

7.2 Detailed entity (unconsolidated) accounts for the period of 1 October 2014 to 31 December 2014

Income Statement for the period 1 October 2014 to 31 December 2014 with comparative results

	1.10.2014 – 31.12.2014		1.10.2013 – 31.12.2013	
	CZK 000	EUR 000	CZK 000	EUR 000
Production and services revenue	2 251	81	3 995	149
Cost of products, services and materials	460	17	292	11
Other operating expenses	160	6	326	12
Staff costs	60	2	---	---
Gross margin	1 563	56	3 377	126
Profit/loss from operating activities	1 563	56	3 369	126
Interest income	1 909	69	1 661	62
Interest expenses	1 522	55	1 512	56
Other financial revenues	399	14	1 703	63
Other financial expenses	384	14	1 882	70
Profit/loss from financial activities	402	15	-30	-1
Profit/loss from ordinary activities	1 965	71	3 339	124
Income tax	354	13	800	30
Profit/loss after taxation	1 611	58	2 539	94
Profit/loss for the period (net income)	1 611	58	2 539	94
EBT	1 965	71	3 339	124
EBIT	3 487	126	4 851	180
EBITDA	3 487	126	4 858	181

Balance Sheet for the period 1 October 2014 to 31 December 2014 with comparative results

	1.10.2014 – 31.12.2014		1.10.2013 – 31.12.2013	
	CZK 000	EUR 000	CZK 000	EUR 000
TOTAL ASSETS	153 970	5 552	121 026	4 412
B Fixed assets	11 523	416	11 491	419
B II. Tangible fixed assets	---	---	7	0
B II.3. Machinery, equipment, vehicles, fixtures and fittings	---	---	5	0
B II.7. Tangible fixed assets under construction	---	---	2	0
B III. Financial assets	11 523	416	11 477	119
B III.1. Investments in subsidiaries	9 459	341	9 459	345
B III.2. Investments in associates	400	14	400	15
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D I. 1.	Prepaid expenses	76	3	251	9
D I. 3.	Accrued income	9	0	9	0
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A III. 1.	Legal reserves / indivisible fund	505	18	287	10
A IV.	Retained earning	10 517	379	8 390	306
A IV. 1.	Retained earnings of previous years	14 038	506	12 270	447
A IV. 2.	Accumulated losses of previous years	-3 880	-140	-3 880	-141
A V. 1.	Profit / loss of current account. period	1 611	58	2 539	93
B	LIABILITIES	89 692	3 234	57 524	2 097
B II.	Long-term liabilities	2 500	90	2 500	91
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B IV. 3	Short-term borrowings	69 619	2 511	38 196	1 392
C I.	Accruals and deferred income	45	2	327	12
C I. 1.	Accrued expenses	45	2	327	12

8 Notes to Financial Data

The following exchange rates were applied:

from	to	for Balance Sheet statement calculations	for Income Statement calculations
01.01.2013	31.12.2013	27,43	26,03
01.10.2013	31.12.2013	27,43	26,85
01.01.2014	31.12.2014	27,73	27,55
01.10.2014	31.12.2014	27,73	27,72

Source: Czech National Bank

Balance Sheet applicable exchange rate represents the exchange rate as of the last day of the month ending the relevant period.

Income Statement exchange rate represents the average of exchange rates effective on the last day of each month within the relevant period.

Approximation. All figures provided within 1'000 CZK and 1'000 EUR approximation respectively.

9 Management board declaration

We hereby confirm that according to our best knowledge the information about BGS Energy Plus a.s contained in this report is correct and as of this report date, fairly represents our group's financial and operational position.

Svetla nad Sazavou, _____ 2015

Ales Radil, CEO

Radim Hruza, board member

Jindra Radilova, board member

10 Investors Relations Contact

Jindra Radilova

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