



MONTHLY REPORT: March 2015

CORE BUSINESS ACTIVITIES

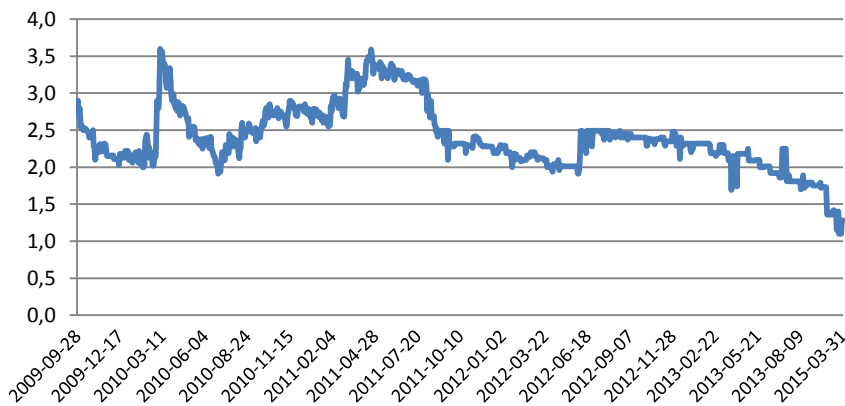
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	2013	Jan – Dec 2014
Revenue	117 245	51 029
EBITDA	13 706	14 944
EBIT	10 988	10 401
Net Income	4 586	5 273

* based on average CZK exchange rate for period, as provided by NBP

STOCK PERFORMANCE



Authorized Advisor:

Capital Solutions ProAlfa Sp. z o.o.
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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 implemented development projects in agriculture at the end of 1Q 2015 - especially acquisition of the 1100 ha farm in Eastern Bohemia. This acquisition will be completed in April 2015. The acquired farm contains the biogas power plant with the power of 550 kW. This expansion will mean also more efficient usage of the agricultural technology.

At the same time various agreements were concluded on agricultural technology services with partner companies. The total area under management is ca. 4500 ha during this season.

In the area of technology servicing, there was an expansion to spare parts of the brand MWM. Updated business model of servicing is ready, based on this more efficient model new customers will be contacted mainly in the CZ and SK in 2015.

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	640082	595000	107%	1770330	1785000	99%
Suchdol nad Odrou	0,59	349876	348000	100%	986655	1044000	95%
Číhošť	0,62	343152	383750	90%	965411	1151250	84%
Skury	0,59	329546	348000	95%	953592	1044000	91%
Ovesná Lhota	0,62	376669	383750	98%	1078517	1151250	94%

* In Suchdol, 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
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

7/2015: Monthly report for February 2015

Appendix 2: Investor Calendar

14 May 2015: Monthly report for April

15 May 2015: Q1'2015 Financial results