



MONTHLY REPORT: July 2015

CORE BUSINESS ACTIVITIES

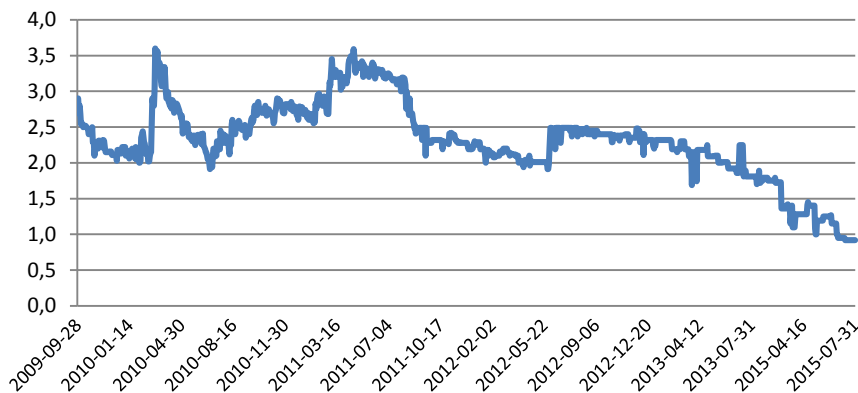
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	2014	Jan – June 2015
Revenue	51 029	21 550
EBITDA	14 944	8 062
EBIT	10 401	5 581
Net Income	5 273	2 791

* 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 EP contractually finished the process of acquisition of Forest-Servis, Ltd. Thus expanding its activities mainly on specialized truck transport, retail sales of forestry and gardening technologies and finally services for trucks repairs. Synergies with other parts of the group will use the existing activities, which is expected to grow revenues at FS next year by 30%.

In July the project of specialized service centers cogeneration units was also completed. BGS Biogas has a new department specializing in the restoration of gas engines.

The second machine Claas harvester roughage was bought which leads to strengthened service in the agricultural sector. Overall, the Group will reap BGS for their needs and services for customers around. 4.000 ha of feed.

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	575549	595000	97%	3994700	4165000	96%
Suchdol nad Odrou	0,59	379600	348000	109%	2464800	2436000	101%
Číhošť	0,62	377693	383750	98%	2481667	2686250	93%
Skury	0,59	297830	348000	86%	2249513	2436000	92%
Ovesná Lhota	0,62	354992	383750	93%	2512680	2686250	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

18/2015: Monthly report for June 2015

Appendix 2: Investor Calendar

14 September 2015: Monthly report for August