



MONTHLY REPORT: December 2015

CORE BUSINESS ACTIVITIES

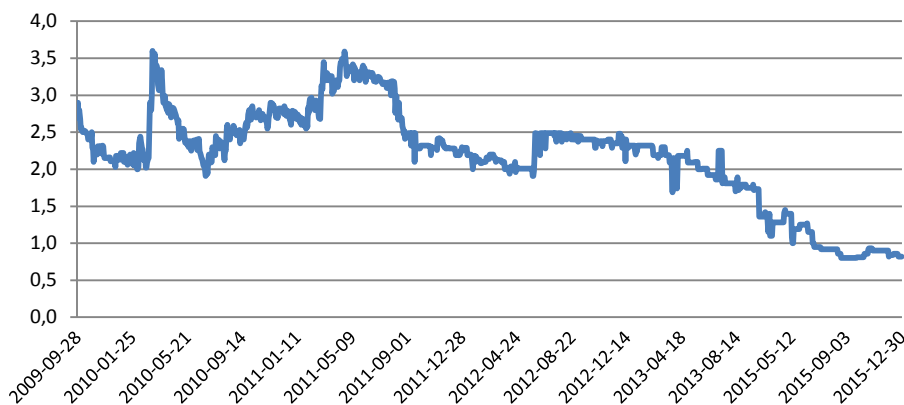
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	2014	Jan – Sept 2015
Revenue	51 029	30 639
EBITDA	14 944	9 965
EBIT	10 401	6 211
Net Income	5 273	2 160

* 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:

In December 2015, the BGS group conducted routine activities associated with the operation of the entire group of companies. Planned repairs have been performed on biogas plants within the portfolio. Also supplies to third parties biogas plants were delivered.

Austerity measures were introduced within the agricultural production, especially in livestock production. The price of milk for farmers has decreased by more than 25% compared to 2014.

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	535914	595000	90%	6593166	7140000	92%
Suchdol nad Odrou	0,59	385655	348000	111%	4295991	4176000	103%
Číhošť	0,62	383678	383750	100%	4335544	4605000	94%
Skury	0,59	364001	348000	105%	3801412	4176000	91%
Ovesná Lhota	0,62	380353	383750	99%	4109941	4605000	89%

* 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

26/2015: Monthly report for November 2015

Appendix 2: Investor Calendar

29 January 2016: Dates for the transmission of reports in 2016

12 February 2016: Monthly report for January