



MONTHLY REPORT: January 2016

CORE BUSINESS ACTIVITIES

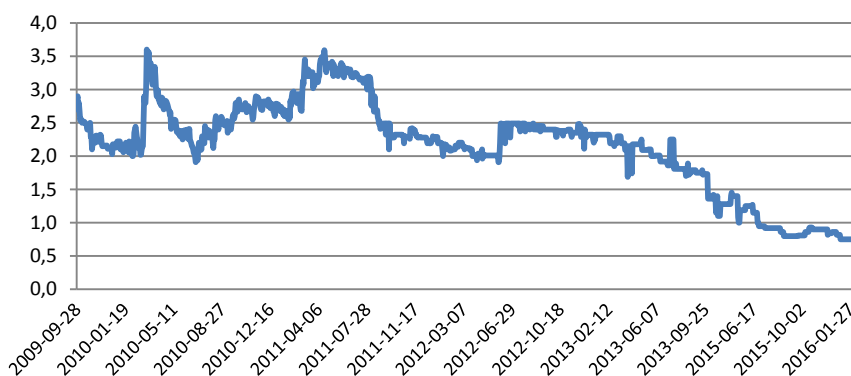
| Biogas Plants | Agricultural Production | Engineering Procurement Construction |
|---------------------|-------------------------------------|--------------------------------------|
| Own biogas projects | Provides stable supply of substrate | Biogas plants built for others |

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:

BGS Group has focused on operational issues and the search for more effective cooperation with the subsidiaries, where the BGS has less than a 100% stake in January. This process of change management and organization of these subsidiaries will be applied in 1Q 2016.

Other activities are stable and unchanged.

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 | 524814 | 595000 | 88% | 524814 | 595000 | 88% |
| Suchdol nad Odrou | 0,59 | 390366 | 348000 | 112% | 390366 | 348000 | 112% |
| Číhošť | 0,62 | 347915 | 383750 | 91% | 347915 | 383750 | 91% |
| Skury | 0,59 | 345232 | 348000 | 99% | 345232 | 348000 | 99% |
| Ovesná Lhota | 0,62 | 386355 | 383750 | 100% | 386355 | 383750 | 100% |

* 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

1/2016: Monthly report for December 2015

2/2016: Dates for the transmission of reports in 2016

Appendix 2: Investor Calendar

14 March 2016: Monthly report for February