



## MONTHLY REPORT: March 2014

### CORE BUSINESS ACTIVITIES

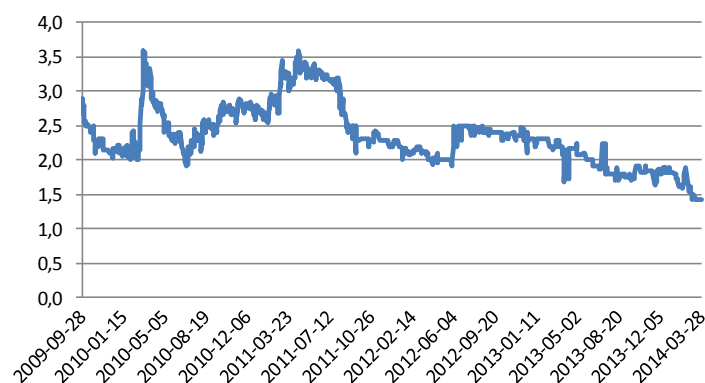
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

### FINANCIAL INFORMATION (PLN Thousands)

	2012	2013
Revenue	134 486	117 245
EBITDA	13 155	13 706
EBIT	10 731	10 988
Net Income	5 292	4 586

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

### STOCK PERFORMANCE



Authorized Advisor:

**Capital Solutions ProAlfa Sp. z o.o.**  
[www.cs-proalfa.pl](http://www.cs-proalfa.pl)

### 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 biogas is progressing in completion its biggest project so far – Przykona 1,8 MW. This project is realised in Poland nearby the city Turek. It is interesting not only thanks to its size but also due to the several systems of heat usage.

Start of the electricity production of this project is scheduled to April/ May according the finalising all necessary approvals concerning the grid connection.

The final approval of credit line from a local bank for this project is expected soon.

**Information concerning how the capital raised in the private placement was used in the calendar month covered by the report, and whether any of the contributed capital was spent during the month:**

In the period covered by the report there was no use of funds raised from private placement.

## 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	659276	595 000	110%	1926301	1785000	107%
Suchdol nad Odrou	0,59	390171	348000	112%	1045166	1044000	100%
Číhošť	0,62	380550	383750	99%	1019002	1151250	88%
Mlyn Okor	0,59	388704	348000	112%	1115904	1044000	106%
Ovesna Lhota	0,62	391600	383750	102%	1160200	1151250	100%

\* In Ovesna Lhota 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
<b>TOTAL</b>	<b>14,57 MW</b>	



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**

5/2014: Monthly report for March 2014

### **Appendix 2: Investor Calendar**

14 May 2014: Monthly report for March

15 May 2014: Q1'2014 results