



## MONTHLY REPORT: April 2014

### CORE BUSINESS ACTIVITIES

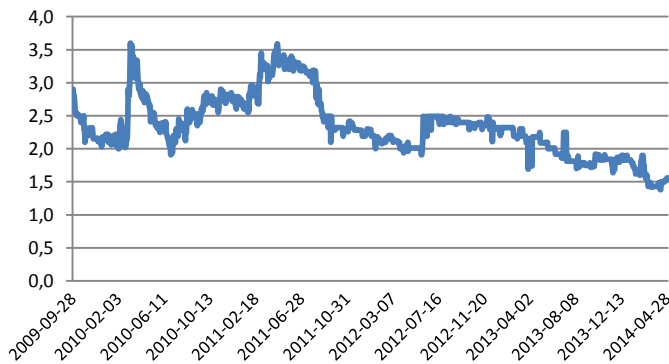
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

### 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:**

During April 2014 the biogas plant in Przykona in Poland was finished. It is the biogas plant with the output of 1,8 MW. This biogas plant is ready to use the broad portfolio of inputs from Polish market including waste. It is also the biogas plant with the highest output that was built up by BGS Group.

BGS has won the tender for the heating system for project BPS Havlickova Borova. This project will utilise the heat from the energy generation.

BGS Biogas has also focused on broadening of its services also for technologies delivered by other suppliers which will allow to increase the sales from maintenance contracts.

**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	594661	595 000	100%	2520962	2380000	106%
Suchdol nad Odrou	0,59	373034	348000	107%	1418200	1392000	101%
Číhošť	0,62	365654	383750	95%	1384656	1535000	90%
Skury	0,59	378227	348000	108%	1494131	1392000	107%
Ovesná Lhota	0,62	370000	383750	96%	1530200	1535000	99%

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**

6/2014: Monthly report for March 2014

7/2014: Convocation of the Extraordinary General Meeting of Shareholders on 22 May 2014

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

15 May 2014: Q1'2014 results

22 May 2014: Extraordinary General Meeting

9 June 2014: Annual Report

14 June 2014: Monthly report for May

24 June 2014: General Meeting