



MONTHLY REPORT: May 2014

CORE BUSINESS ACTIVITIES

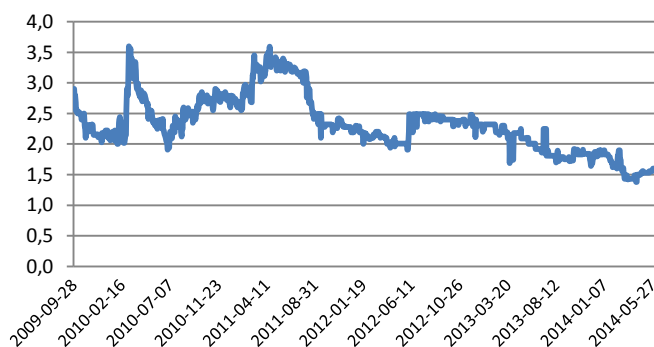
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

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

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:

The biogas plant Przykona 1800 kW was fully completed and handed over to the operation within May. This biogas plant will be operated by the daughter company Bioelektrownia Przykona zsp. The liquid raw material will be delivered within following weeks, than heating and connection to the grid will be done. After approval to operate the electricity production will start. Other projects are being prepared for construction in Poland too. The next one is a project Nowy Dwor 990kW.

In Czech Republic service agreements to cca 40 clients are being prepared. BGS is also actively seeking potential acquisition targets from renewable energy sector.

In May, the polish daughter company Volta Europe BGS was rewarded with a prize CEE Energy Awards 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	557159	595000	94%	3078121	2975000	103%
Suchdol nad Odrou	0,59	390045	348000	112%	1808245	1740000	103%
Číhošť	0,62	375693	383750	98%	1760349	1918750	92%
Skury	0,59	345732	348000	99%	1875932	1740000	107%
Ovesná Lhota	0,62	369600	383750	96%	1899800	1918750	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
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.

Appendix 1: Summary of all information published by the issuer for the current period

8/2014: Monthly report for April 2014
9/2014: Incidental violation of Best Practices
10/2014: Entity and Consolidated Q1\2014 Reports
11/2014: Incidental violation of the ATS Rules
12/2014: Adopted Resolutions taken by General Meeting 22 May 2014
13/2014: BGS Energy Plus a.s. announces the appointment of a new board member
14/2014: Entity and Consolidated Q1\2014 Reports – correction
15/2014: BGS Energy Plus a.s. announces the appointment of a new board member – correction
16/2014: Convocation of the Annual General Meeting of Shareholders on 30 June 2014

Appendix 2: Investor Calendar

15 May 2014: Q1'2014 results
9 June 2014: Annual Report
14 June 2014: Monthly report for May
30 June 2014: General Meeting
14 July 2014: Monthly report for June