



MONTHLY REPORT: June 2014

CORE BUSINESS ACTIVITIES

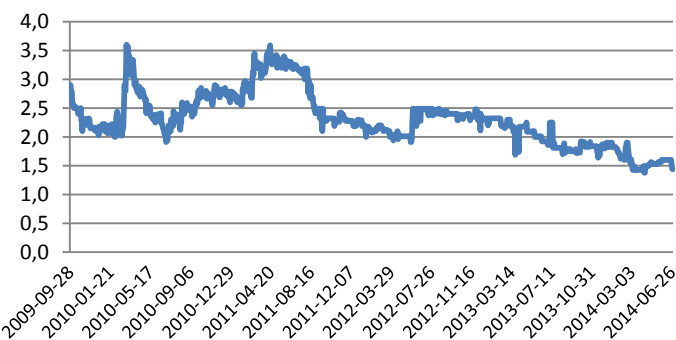
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	2013	Jan – March 2014
Revenue	117 245	18 404
EBITDA	13 706	3 246
EBIT	10 988	2 120
Net Income	4 586	846

* 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 Biogas has received the subsidy for the construction of a specialized Service Center for gas engines. The project is being prepared at the site Světlá nad Sázavou. In 2014, the project will be implemented with a gradual commencement of operations till 5/2015.

The BGS Group also prepares new acquisition projects in agriculture.

Several projects of biogas plants are in the preparatory phase in Poland.

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	553278	595000	93%	3631399	3570000	101%
Suchdol nad Odrou	0,59	367276	348000	105%	2175521	2088000	104%
Číhošť	0,62	253634	383750	66%	2013983	2302500	87%
Skury	0,59	220492	348000	63%	2096424	2088000	100%
Ovesná Lhota	0,62	365400	383750	95%	2265200	2302500	98%

* In Suchdol, Cihost 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
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

17/2014: Annual Report 2013

18/2014: Monthly report for May 2014

Appendix 2: Investor Calendar

14 August 2014: Monthly report for July

14 August 2014: Q2'2014 Financial results